

	Week Ending October 19.			Week Ending Oct. 12.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York	\$ 733,010,507	687,105,782	+18-9	\$ 825,930,374	+14-2
Sales of (Stocks.....shares.)	(1,544,739)	(1,342,300)	(+15-1)	(1,891,428)	(+52-3)
(Cotton.....bales)	(440,600)	(356,890)	(+23-5)	(601,900)	(+40-0)
(Grain.....bushels)	(42,409,880)	(32,693,720)	(+29-4)	(48,133,722)	(+24-7)
(Petroleum.....bbls.)	(5,312,000)	(30,314,960)	(-70-8)	(4,702,000)	(-14-0)
Boston	105,907,978	107,707,731	-4-0	108,918,063	-5-1
Providence	5,887,600	5,415,800	+8-7	5,948,900	+13-4
Portland	2,025,514	1,796,585	+13-4	2,183,067	+12-6
New Haven	1,203,143	1,255,094	+0-2	1,306,116	+7-8
Springfield	1,450,432	1,320,730	+12-4	1,275,190	-1-8
West ster	1,374,781	1,099,885	+19-2	1,217,500	+1-6
Portland	900,239	1,146,987	-21-5	1,223,315	+11-2
Lowell	1,031,103	700,797	+30-1	775,802	-9-6
Total New England.....	120,181,070	123,062,462	-2-4	114,446,912	+3-7
Philadelphia	75,364,723	71,131,507	+5-7	73,131,446	+12-7
Pittsburg	13,886,566	13,898,310	-0-1	13,983,905	+10-9
Baltimore	15,401,213	18,526,235	-19-0	16,901,982	-14-1
Yracuse	900,239	893,620	+1-8	766,810	+18-2
Buffalo	3,128,134	.....	.....	2,795,600	.....
Total Middle	108,561,762	99,440,690	+4-1	100,784,143	+9-4
Chicago	78,693,149	69,393,099	+11-6	75,397,032	+20-2
Cincinnati	12,141,000	10,575,450	+14-8	12,025,906	+18-3
Milwaukee	5,316,365	5,408,488	-3-3	5,103,965	+2-8
Detroit	5,446,901	5,676,676	-3-2	6,390,000	+15-8
Cleveland	4,367,437	4,126,437	+5-9	4,126,437	+0-0
Indianapolis	2,965,700	2,351,960	+26-1	3,117,100	+47-5
Indianapolis	2,185,696	1,907,761	+12-3	2,080,657	+19-3
Peoria	1,493,810	1,513,733	-1-3	1,457,570	+10-3
Grand Rapids	750,525	631,351	+18-9	783,945	+10-3
Total Middle Western	108,909,875	101,338,433	+7-6	110,291,441	+3-7
San Francisco	19,435,221	19,599,543	-9-2	10,688,771	-45-8
Kansas City	9,430,871	9,320,922	+0-5	10,383,856	+10-9
Minneapolis	7,086,181	5,966,959	+18-8	7,076,074	-2-5
St. Paul	4,750,383	4,475,028	+6-2	4,477,283	-6-0
Omaha	4,282,322	3,389,965	+26-3	4,230,301	+1-0
Denver	4,400,475	3,859,537	+13-5	4,207,307	+40-0
Duluth	1,456,859	2,757,282	-47-2	1,456,036	+1-7
St. Joseph	1,178,500	1,350,928	-12-8	1,171,098	-22-8
Los Angeles	667,781	718,900	-10-6	666,315	+2-1
Rich ta	653,453	726,925	-11-2	726,925	+0-0
Tos Angeles	408,450	423,474	-3-5	423,169	+0-7
Des Moines	679,115	5,404,042	+29-6	718,202	+6-3
Portland*	2,065,065	.....	.....	1,922,455	.....
Seattle*	7,900,768	.....	.....	1,253,415	.....
Richmond	730,500	.....	.....	715,519	.....
Tacoma*	601,900	.....	.....	763,494	.....
Total Other Western.....	54,266,681	53,707,177	+1-0	52,317,467	+2-5
St. Louis	23,534,944	18,112,139	+30-9	21,539,649	+12-3
New Orleans	12,411,594	10,257,381	+21-0	10,888,301	+18-6
Louisville	6,983,733	5,397,040	+29-4	7,826,015	+45-4
Memphis	2,864,551	2,955,337	-3-3	2,864,551	+0-0
Richmond	2,326,108	1,976,506	+17-7	2,183,745	+37-7
Greyston	3,977,068	2,911,085	+36-7	3,839,625	+8-4
Dallas	800,000	475,900	+68-4	850,000	+12-8
Fort Worth	588,415	880,211	-33-3	675,604	+14-8
St. Paul	1,043,890	1,269			

THE FINANCIAL SITUATION.

The money market has been easier this week. No doubt that has resulted largely from the better condition the banks reported themselves in last Saturday, for the individual banks in the Clearing House Association more nearly came up to their requirement of reserve than they have for a long time. We mean that there were fewer institutions materially below the standard than for several weeks. This is evident when we state that although the total surplus reserve reported was only \$917,250, there were no two or more banks that held so large an amount as they have been holding for weeks back. The Chemical, to be sure, had \$874,100 surplus, but it has been carrying several times that during weeks when the total surplus was not so very much larger. Altogether the statement, under the circumstances, was an extremely good one, and so much better than anticipated that probably the very reaction in feeling, after being announced, helped to strengthen confidence. Besides, the Government bond purchases are increasing. They have been nearly 3½ millions this week (\$2,733,350 of the 4s and \$453,250 of 4½s), which, with the premium paid, calls for a disbursement of nearly 4 million dollars on that account. That is also a circumstance which has afforded encouragement, helping the tone of the money market, although the receipts of revenue have been large during the week and in good part covered up or concealed the disbursements from bond purchases.

Money on call as represented by bankers' balances has loaned at 12 and 3 per cent; as usual comparatively small amounts have been put out at either extreme, the average for the week being probably about 8 per cent. Renewals were generally made at 7 per cent. At banks and trust companies the rate for call money is from 6 to 7 per cent. Time loans to the end of the year are quoted at the same range; such loans at above 6 per cent are not of course lawful, but the penalties under the national banking law are not so important as to prevent contracts being made where borrowers are willing to pay more than 6 per cent, while in other cases if desired the usury provision can be avoided by the payment of a commission. The rate for four to six months' time is now 6 per cent. There is a fair demand from large institutions and from foreign bankers for time loans. For commercial paper a little better inquiry is noticed from city banks and an increased demand from out of town. The supply, however, is not large, but would be greater if rates were more favorable. The quotations are 5½@6 per cent for sixty to ninety day endorsed bills receivable, 6@6½ per cent for four months' acceptances, and 6½@7½ per cent for good four to six months single names.

European money markets are without essential change this week, though the tendency of rates has been upward. The Bank of England has continued to gain gold in response to the expensive efforts put forth by London bankers to increase the supply, as our London correspondent has explained. The chief arrival this week was from Russia, as we are informed by a special cable to us. The Bank reports a net gain of bullion for the week of £254,000; that was the result of an arrival, as stated, from Russia, and of smaller amounts from other sources, altogether reaching £722,000, of exports to Brazil and other points of £322,000, and of shipments to the interior of Great Britain of £146,000. On Thursday the Bank exported £165,000 net, but yesterday there was a gain

on balance of £358,000. The cable reports discounts in London of sixty to ninety days' bank bills at 3½@3¼ per cent, while the official Bank minimum remains without change at 5 per cent. The open market rate at Paris is 2¼@3 per cent, at Berlin 4½ per cent, and at Frankfurt 4½ per cent. The Bank of France gained this week £46,000 gold.

Our foreign exchange market was heavy all the early part of the week. The fall in rates was, however, not uniform among bankers; the leading drawer, Brown Bros. & Co., posted 4·82 for long and 4·86½ for short on Monday, while Kidder, Peabody & Co.'s rates were half a cent higher until Tuesday. The Canadian banks maintained 4·83 and 4·87 for long and short until Tuesday, when the rates were marked down one-half cent. During those days there appeared to be a liberal supply of commercial bills drawn against cotton and breadstuffs, but as money became easier the offerings were lighter, and on Wednesday exchange began to grow firmer, and the tone of the market has so remained since. Foreign bankers at present regard gold imports improbable; even at the reduced rate for sterling it is at least one cent per pound above the gold importing point and francs are equal to about one-half of one per cent above. It was reported on Thursday that £120,000 had been taken in the open market at London for New York, but the statement was subsequently denied. We refer on another page in a separate article to the condition of our foreign trade, but give here our usual summary of exports and imports by months.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports	Imports.	Excess of Exports	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1889.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	73,480	68,350	5,130	649	1,197	+548	3,003	1,563	1,440
Feb....	59,862	62,087	*2,225	817	1,478	+661	2,590	1,149	1,450
March	69,121	66,403	2,718	680	4,392	+3,712	2,511	1,433	1,078
April..	58,787	65,555	*6,768	803	3,170	+2,367	3,928	1,449	2,479
May....	52,166	68,735	*16,569	754	13,445	+12,691	4,403	1,697	2,556
June....	48,268	61,409	*12,941	659	18,131	+17,472	3,208	1,598	1,810
July....	52,258	71,784	*19,526	835	5,282	+4,447	2,622	1,761	861
Aug....	59,725	65,063	*5,338	498	420	78	4,229	1,628	2,701
Sept...	65,074	53,613	11,461	2,437	290	2,147	2,614	1,390	1,224
Total	538,741	582,709	*44,058	8,105	47,811	+39,706	28,907	13,608	15,299
1888.	454,904	544,588	*89,684	6,871	20,738	+13,867	20,614	9,913	10,701
1887.	490,464	535,825	*45,361	28,242	8,076	20,166	16,088	12,042	7,643
1886.	455,663	498,255	*12,592	14,930	40,839	+25,429	19,618	11,839	7,779
1885.	474,199	431,247	42,952	11,065	9,050	2,555	25,442	13,092	12,350
1884.	507,558	489,604	17,954	15,082	40,062	+25,010	21,299	9,825	11,444

* Excess of imports.

† Excess of exports.

From this we see that while for the nine months the merchandise imports exceed the exports in the amount of over 44 million dollars, for September there was an excess on the side of the exports in the sum of nearly 11½ million dollars.

It is gratifying to find that another step has been taken towards removing some of the threatening and disturbing factors in the Southwest. Progress in the settlement of the financial difficulties of the Missouri Kansas & Texas has reached the stage where a committee of responsible and well known gentlemen are able to present a plan for the reorganization of the property. The main features of the plan are a reduction in the rate of interest on the first consols from 7 to 5 per cent, the replacing of the general mortgage 6s and 5s by new 4 per cents, and the payment of an assessment by the stock of 7½ per cent. The first seven are to be given priority of interest for five years over all other bonds, but will have the same lien as now, the general mortgage bondholders also retaining their present lien, and the reorganization committee to name the board of directors for

three years. As in the Atchison case, the attempt is to prevent the disintegration of the property, and that feature of the arrangement cannot be too highly commended, for it is beyond question that should the system be divided up and parcelled out among the different lien-holders all the various interests would suffer. It is also clear that to this end mutual concessions are necessary. The committee think that the plan provides for these concessions on a just and equitable basis. The matter hinges largely upon the treatment of the first sevens. There has been a conflict of claims between these and the general mortgage 6s and 5s. The sevens have a first lien on the northern division (subject to a small amount of prior liens) while the others have a first lien on the southern division and a junior lien on the northern. The general mortgage holders are very reluctant to grant the demands of the first consols, claiming that were the mileage covered by their lien detached from the rest of the system the value of the lien of the consols would be impaired. The argument being a sound one, there is reason in asking the consols to concede something on account of it. On the other hand, the position of the consols is very strong. In the first place the bonds are a much older issue than the others, they cover an older section of road, and though they have no lien on the lines in Texas (called the southern division) yet the northern division must be regarded as superior to the other in that it forms the main stem, the principal artery of the whole system; besides this, the market price of the two securities has always indicated a marked difference in public estimation between them. The present plan, in consideration of these advantages, gives the consols priority of interest for five years. As compensation for the reduction in interest from 7 to 5 per cent, they receive a fifty-year security in place of the present issue, which expires in from fifteen to seventeen years. The holders of consols are opposing the scheme, and a committee representing them has issued an address defining their position.

We publish on another page full abstracts of all the principal Atchison mortgages, giving up five and a half pages to a presentation of them. At the present juncture we need hardly say these will command wide attention, for they show the respective security holders just what their liens are. As the detailed reorganization plan is also again printed in our advertising columns, it will be easy to consider it in connection with these mortgages. There have been no new developments with reference to the scheme. The bankers who have the matter in charge report great unanimity in the expression of a favorable opinion among security holders and excellent progress making in the deposit of bonds. In the meantime the company's earnings are showing marked improvement, the gain for the second week of October reaching \$92,130, and it is also announced that the new 4s to be allotted the stockholders have been fully taken.

Railroad earnings in general continue very satisfactory. The statement of the Northwest for September shows a loss of \$158,684 in gross earnings, but that is an exception to the rule. The Illinois Central for the same month has gained \$327,494 in gross and \$267,488 in net, the Richmond & Danville reports net of \$392,790 against \$236,506, the Union Pacific net of \$1,309,240 against \$1,077,344, and the Chicago St. Louis & Pittsburg, according to a statement in Kiernan's News Letter, has net of \$183,009 against \$143,370. The Pennsylvania return for September has also been issued this week, and though there is only a moderate

gain as against a very heavy gain in August, yet the exhibit is satisfactory as showing steady improvement for several years. Here is our usual exhibit.

LINE EAST OF PITTSBURG.	1889.	1888.	1887.	1886.	1885.	1884.
September.	\$	\$	\$	\$	\$	\$
Gross earnings....	5,428,733	5,285,427	5,006,598	4,674,052	4,276,678	4,458,871
Operat'g expenses.	3,448,905	3,329,985	3,244,373	2,857,517	2,384,577	2,571,476
Net earnings....	1,979,828	1,955,442	1,762,225	1,816,535	1,922,051	1,887,395
Western lines....	+309,407	+127,540	+235,842	+81,328	-91,226	+50,632
Result.....	2,289,235	2,082,981	1,997,067	1,897,863	1,801,825	1,938,027
Jan. 1 to Sept. 30.						
Gross earnings....	44,668,609	43,358,983	41,053,675	38,806,281	33,277,912	36,369,099
Operat'g expenses.	29,790,182	28,960,947	26,930,019	23,894,451	22,011,661	22,566,839
Net earnings....	14,878,427	14,398,036	14,123,656	12,711,830	11,266,251	13,802,260
Western lines....	+421,047	-79,740	+731,943	-92,436	-124,465	-681,859
Result.....	15,299,474	14,318,296	14,855,599	12,619,394	9,971,786	12,840,401

For the nine months it will be seen that the system entire is \$983,184 ahead of 1888 in net income, notwithstanding the losses from the June floods.

The stock market this week has again been rather irregular, with, however, a gradually improving tendency the last few days. The principal events affecting values have been the publication of the Missouri Kansas & Texas reorganization plan, and the announcement of the signing of a contract for very close traffic arrangements between the Northwest and Union Pacific. Both had a stimulating effect on the properties chiefly concerned and on the general market as well, though when it appeared that the Kansas & Texas plan was to meet with some opposition the securities of that company reacted. The granger properties have been fairly well maintained, and dispatches yesterday spoke of an advance in grain rates between St. Paul and Chicago. The strong features of the week have been Union Pacific, Denver Texas & Fort Worth, Northwest, and Louisville & Nashville. Lake Shore yesterday closed at the same figure as New York Central. The coal companies have decided to make no advance in the price of anthracite coal.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending Oct. 25, 1889.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,300,000	\$2,304,000	Loss. \$1,004,000
Gold.....	.....	611,000	Loss. \$11,000
Total gold and legal tenders....	\$1,300,000	\$3,005,000	Loss. \$1,615,000

With the Sub-Treasury operations the result is as follows:

Week ending Oct. 25, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,300,000	\$3,005,000	Loss. \$1,615,000
Sub-Treasury operations.....	13,800,000	13,100,000	Gain. 700,000
Total gold and legal tenders....	\$15,100,000	\$16,105,000	Loss. \$905,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	Oct. 24, 1889.			Oct. 25, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 20,063,659	£	20,063,659	£ 20,680,630	£	20,680,630
France.....	51,771,234	50,147,964	101,919,218	40,865,679	49,126,700	89,992,379
Germany.....	27,963,334	13,981,966	41,945,300	28,343,697	14,421,333	42,765,030
Aust.-Hung.	5,443,000	16,031,000	21,474,000	5,953,000	15,526,000	21,479,000
Netherlands.	5,309,000	5,941,000	11,250,000	5,084,000	7,549,000	12,633,000
Nat. Belgium*	2,535,000	1,260,000	3,807,000	2,462,000	1,231,000	3,693,000
Tot. this week	113,088,227	87,370,650	200,458,877	103,888,976	87,954,033	191,743,009
Tot. prev. w.k.	110,083,977	85,903,255	195,987,232	103,968,830	87,507,970	191,476,799

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

GOLD MOVEMENTS AS AFFECTED BY OUR FOREIGN TRADE.

Our conjecture of last week as to the favorable nature of the foreign trade balance for September has been more than realized. The Bureau of Statistics issued its statement on Thursday and makes the surplus \$11,461,000 against an adverse surplus last year of \$2,258,631; in fact the merchandise balance heretofore has been unfavorable each September since 1884, ranging from \$2,398,185 in 1885 to \$761,811 in 1887. In the light of such a comparison, this year's exhibit is obviously very encouraging.

No doubt these and future figures of imports and exports of merchandise will receive more than usual attention this season. It is natural, in view of the money stringency and of the sensitiveness of the foreign exchange market, that they should be more closely watched. The lessened movement of securities also adds to their importance. Of course the movement of securities has been during some recent years a far more important influence affecting our trade balance than formerly. Foreign capital is now always flowing this way and finds investment not alone in railroad stocks and bonds, but in nearly every kind of property both fixed and personal. That is however a current which is constantly fluctuating in volume and can never be measured with accuracy though its relative importance from year to year may be more nearly estimated. It was the West Shore settlement which gave it its latest impulse, but the rate war, with the hostile national and State legislation and consequent disasters following in the wake of excessive railroad building, have had an opposite effect; since these occurrences, Europe has not freely sought our railroad properties, though the present larger earnings are clearly an inducement and if continued an accumulating inducement to make investments again with the former freedom.

But although as to the precise extent of the inflow of foreign capital now and during coming months, we can give nothing definite, the natural assumption is as already stated that it is comparatively small at present; each reader will draw his own conclusion as to its future volume, taking in the monetary situation at London and on the Continent as a part of the problem. Trade figures on the other hand are open to investigation. They cover a movement, the volume of which is known and which is of course at all times an item greatly in excess of the security movement. We are aware that it has, during the years while Europe has been increasing rapidly its holdings of railroad properties, been the fashion among our foreign bankers to ignore the importance of the trade statements because, whatever the deficit, a transfer of bonds or stocks not alone settled the difference but gave a margin for gold imports. Now the problem to be solved and the method of its solution have completely changed; for, with our increased imports, we have larger debts to meet at a time when payment in securities finds decreased favor, so that the movement of our products become doubly important.

Fresh intelligence with regard to our foreign trade is consequently more than ever worth analyzing. Especially useful and suggestive are the latest reports of the Bureau of Statistics. We refer not alone to the September totals mentioned in the opening of this article, but also to the statement of exports of cotton, breadstuffs, provisions, &c., given in "The Financial Situation" last week, and to the pamphlet report of details of all articles for August and the eight months now just at

hand. These documents put us in possession not only of the actual aggregates of imports and exports, but they afford fuller evidence of facts not infrequently overlooked and which have an important bearing upon future similar statements. Thus for instance some people estimate the benefit of good crops by the railroad traffic and foreign shipments they furnish within the six months or at most within the eight months following the harvest. That period in truth, includes only a part and often but a small part of the results. Of this fact the returns presented last week afford clear evidence. Taking by way of illustration the item of "hog products" we find a total exported in September of 73,651,380 lbs., against 47,157,871 lbs. last year, with values (although prices were in almost all cases lower) \$5,454,500 this September, against \$4,460,240 in 1888; for the three months ending with September the same totals were 254,729,820 lbs. and \$19,467,322 in 1889, against 161,123,884 lbs. and \$14,436,575 in 1888. The corn totals are of the same character, the exports reaching 4,910,152 bushels in September, 1889, and 16,332,573 bushels for the three months this year, against 3,985,542 bushels in September, 1888, and 9,044,090 bushels for the three months last year.

Corn, in its influence, is thus a kind of accumulating force in our foreign and domestic trade. Its full effect is not even developed from one good crop, for when abundant and cheap it enters into and stimulates so many other industries. Hence last year's large crop has only recently begun to show its real results, and this year's large yield will have an importance in our internal and external commerce which last year's crop also possessed but did not clearly exhibit until now. The favorable inference from this fact is that even after the movement of wheat, cotton and other crops is completed, corn and "hog products" will be in large supply to be moved on our railroads and shipped abroad. Much the same conclusion may be drawn with regard to cattle and beef. In a word, it may be stated as a general truth that whenever the yield of products which increase and cheapen the supply of animal food are abundant, as has been the case in almost every instance this season, they appear in the form of meats and enter into our exports under the head of provisions, &c., as food for man long after the surpluses of the crops in question have been marketed. We give prominence to this feature not so much because of its importance now in current trade figures, (though we showed last week that the September exports of "provisions" were \$3,754,225 larger than in September, 1888), as because of its bearing upon future results—that is because it promises to be a continuing source of increased exports during 1890.

Another feature of future promise is that the large favorable balance of \$11,461,631 in the trade for September was obtained notwithstanding the breadstuffs values were smaller than they were a year ago. This is a condition which in view of this season's increased yield of wheat, oats, corn, etc., is not likely to continue. All the articles coming under the head of breadstuffs were reported in the export table given by us last week at a value of \$9,874,788 in 1889, against a value last year of \$12,758,169 for the same month. Here is a loss in these items for the month of \$2,883,381; in other words the trade lost more than two-thirds as much on the articles reported under the head of breadstuffs as it gained on the articles included under the head of provisions. This result was partly due to lower prices, but only in small

part to that. Wheat for instance yielded an export of only 3,945,508 bushels this September, against 6,532,156 bushels in September, 1888. That difference was undoubtedly caused by the speculation which has kept our markets above the parity of European markets. This situation has since been in some measure changed and relative prices more nearly adjusted; hence a freer movement is reported as the result. As we have raised quite a full crop of wheat, and as it is coming into sight rapidly now, the probability is that the shipments will improve for a time at least; furthermore there seems no reason why our articles of breadstuffs as well as provisions should not show for succeeding months larger totals than last season.

There is another leading article of export which suggests a different and a little less favorable forecast as to its effect on our foreign trade after the first of January. We refer to cotton, which, according to the table given last week, contributed nearly 9 million dollars more in September 1889, than in 1888, to total values. In other words, had cotton shipments been no larger in September this year than in the same month a year ago, other articles remaining as they were, our merchandise exports would have been only about 2½ million dollars instead of 11½ million dollars larger than our imports. This fact is worth noting, because in 1888 our cotton movement was peculiar; that is to say, the last crop was marketed very late, for reasons which we have often mentioned, whereas this one is being marketed comparatively early, and of course so far as we get the benefit of a larger proportion of cotton shipments in our trade from September to December 1889 (both months inclusive) we shall lose it during the early months of 1890. Up to last night (according to our own figures of exports) the shipments of cotton to Europe since September 1, the beginning of the crop year, have been 929,544 bales, against 628,264 bales for the same period in 1888. But such small early shipments last year left more to be sent later. Comparing the value of the movement during February, March, April and May, 1889, with the movement during the same months the previous year, as reported by the Bureau of Statistics, we have a total of \$74,042,365 in 1889, against \$57,476,624 in 1888; that is to say, the falling off in the movement noted previously as occurring in the early part of last season, resulted in this later increased movement during the months named of 1889, although the total yield for the two seasons was just about the same. Hence, judging from the movement thus far this year, the present promise is that the shipments in the early part of 1890 will be smaller than they were in the early part of 1889 unless the crop proves to be very much larger. This feature, as well as the movement of the other articles before referred to, we must keep in mind if we would forecast correctly the situation after the first of January.

There is one further portion of our foreign trade which remains to be noticed. We refer to the imports, which have been so very large and have been increasing for so many years. Since the first of January down to and including the latest figures (those for September), they aggregate \$582,799,000 against \$544,588,000 for the same period of last year. In fact, since 1885 there has been a constant annual increase in our imports, the total for the fiscal year ending with July 1, 1889, being \$745,127,476, and since July 1 each month until the last has recorded an excess as compared with the corresponding month of a year ago. And what makes the September trade result so very

favorable is the surprising decrease in the imports, the September total being only \$53,613,000, the smallest monthly total for a very long time. It was small, too, last September (being only \$54,193,215), and that month always seems to be a short month. But the striking and auspicious feature is that, instead of the total for September being largely in excess of a year ago, as it has been every month this year hitherto, except February and June, it is both small and a little below September, 1888.

Of course it would be hasty to conclude from so slight evidence that our rapid expansion in imports had come to an end. This dropping below last year is very likely exceptional; but it certainly suggests a hope that future months at least may not record a further increase over the corresponding totals of a year ago. It is to be remembered that from this date on except for November, we shall compare with large aggregates, larger in almost all cases than for the corresponding aggregate of the previous year. Then again, a circumstance which would encourage a belief in smaller imports is the fact that though business is active, the margin for profit has decreased within the last twelve months. There are exceptions to this statement, but as a rule it is true. Besides, there are features in the imports disclosed by the pamphlet report for the first eight months ending with August, which appear to indicate that certain trades must at least have been well supplied. Mr. Whitney, acting chief of the Bureau, has in the last statement given a new table of values of each article for the eight months for a series of years, from which we select the following items.

Coffee values imported in 1889 more than in 1888.....	\$10,997,401
Sugar values imported in 1889 more than in 1888.....	13,137,940
Flax, hemp, etc., and manufactures of.....	6,720,691
Wool and manufactures of.....	7,793,105

We have in these few articles increased values equal to the whole increase in the value of imports for the eight months. To be sure such a statement is partial, and no definite conclusion can be drawn from it. But it at least indicates that the larger imports this year have been to a considerable extent a special movement not likely to continue; and hence it aids in some measure to sustain the hope already expressed that future months will not show the large increase in imports which has been recorded for a long time. If so, our trade from this time on ought to show a more favorable margin than last year.

THE UNION PACIFIC—NORTHWEST COMBINATION.

Important progress is evidently making in clearing up and simplifying the Western railroad situation. And the work is being accomplished in precisely the way in which men of affairs and students of history have expected it would—not through trusts or danger-threatening consolidations, but through a closer union of naturally allied interests, for mutual protection and for mutual advantage.

A gigantic monopoly for gobbling up all the existing corporations would meet with little public favor, and for obvious reasons is both unwelcome and undesirable. But gradually and naturally the various lines and roads are being formed into large and special groups, the attaching of a road or system to this or that group being governed mainly by geographical considerations or the promptings of self-interest. This preserves the individuality and identity of the various corporations, while permitting the working together of roads naturally tributary to each other and having common and

identical interests. The effect is to afford better service through the constitution of more perfect, more complete, and more comprehensive systems, while ensuring greater harmony and less friction, and allowing also of better results from operations than would otherwise be possible. Of the necessity and desirability of such action, there can be no doubt in view of the developments of the last few years.

The contract made this week between the Union Pacific and the Northwest, by means of which these two important roads for traffic purposes are to be treated as a single system, is evidence of this tendency, and moreover is a step in the right direction. The action taken is the natural and logical outcome of the situation in the West and also of the position of the two contracting parties with reference to each other and with reference to the rest of the railroads in the same section. Each had what the other wanted and needed, and hence nothing was simpler than to provide for a close union of the two in the way mentioned. According to the report in the *Sun* of this city, and which is pronounced by the officials of the Northwest as correct, the contract provides for the running of through passenger and freight trains from Chicago to the Pacific Ocean over the lines of the two systems, and is to run for ten years from the 1st of next November. All through traffic from points on one system to points on the other is to be handled by the two as if by a single system, the Northwestern road going into the market for business to all points in the Pacific Northwest, the Union Pacific in turn within its territory taking traffic for all points on the Northwest system.

While the arrangement would hardly seem to have the significance given to it by the embellished accounts in some of the papers, there can be no doubt that it will prove advantageous and that it was both desirable and needful. The Union Pacific has long been greatly hampered in not having a line to Chicago. The Northwest on its part has labored under disadvantages in not having a line to Denver and to the Pacific Coast. Years ago the Union Pacific management sought to overcome the want in their case, the result being the celebrated tripartite alliance between the Union Pacific, the St. Paul, and the Rock Island, and to which other lines were subsequently admitted. The immediate occasion of that step was the building of the Burlington & Quincy extension to Denver, and which gave the Quincy a through route under its own control all the way from Chicago to the latter point. Not only the Union Pacific, but all the Chicago-Omaha lines were interested in meeting in the best way possible the competition thus inaugurated, and there was of course no better way than through an alliance. More than that, the Quincy had an extensive system of branch roads in Nebraska tributary to its Chicago line, and this business also the other companies were desirous to share.

But if there were strong reasons then suggesting close working arrangements between the Union Pacific and some of the lines East from Omaha, the reasons now are very much stronger. Since then the Rock Island has built a system of branch and auxiliary roads in Nebraska and Kansas, so that it, like the Quincy, controls a line to Denver. The Missouri Pacific likewise now extends to that point. In addition, the Atchison system with its vast traffic-contributing power has been extended east to Chicago. The Northwestern itself has constructed lines through Nebraska and into Wyoming Territory, but as these do not connect with the roads to Denver or any of the systems to the Pacific, its position in that

respect remained the same as previously. Hence the situation was that the Union Pacific ended at Omaha as before, while its chief rivals were operating lines to Chicago. The Northwest on its part had to contend with competitors extending much further West than itself. At the same time there were other movements of the same nature going on, all tending further to isolate these two great systems. The Wisconsin Central has recently been made an integral part of the Northern Pacific system, giving the latter direct lines to both Chicago and Duluth from all points in the Pacific Northwest. There have been intimations too that the Burlington & Quincy, the Canadian Pacific, the Manitoba, and other roads, were to be brought into very close relationship.

Under the circumstances the most rational as well as the most expedient thing for the Union Pacific and the Northwest to do was to unite their interests so far as that could be done without an actual consolidation. With roads managed as these two systems are, there was indeed no alternative but this. Of course each might have built new lines into the other's territory, but such a step would hardly be warranted or practicable in the existing status of Western railway affairs; besides, both the Union Pacific and the Northwest people would naturally be averse to introducing any further disturbing elements in the situation. We may say too that the arrangements between the two systems have been growing closer for some time. In fact the Northwest has been running through trains to Denver over the Union Pacific ever since last summer. The present arrangement however is much more comprehensive and covers not only the road to Denver, but all the Union Pacific lines to the Pacific Coast. The Union Pacific will derive more benefits from this alliance than it could get from an alliance with almost any other system, since the Northwest not only furnishes it an outlet to Chicago, but by means of the Omaha road (which is a party to the contract) an outlet also to Lake Superior points, thus placing it on an equality in that respect with the Northern Pacific. The contract has been under detailed consideration for over a week, and care has evidently been taken to guard against conflicting with the provisions of law forbidding discrimination for or against any line; in fact it is stated that the contract is not an exclusive arrangement in the sense that either system will refuse to handle the business of the other's competitors. Possibly it is contemplated that other roads which by reason of their position might desire to make similar arrangements with the Union Pacific, shall become parties to the contract. Of course, the systems already having the necessary outlets would not care to join.

The union of interests between Union Pacific and Northwest comes at a time when there are some other developments of moment affecting the Western railway situation. The Atchison plan of reorganization is definitely before the public. If that shall go through, the position of that important system of 7,700 miles of road will be strengthened and the whole outlook correspondingly improved. In addition, a scheme has this week been presented for the reorganization of the Missouri Kansas & Texas, another large system. We have no means of knowing whether the plan will find full favor with security holders. But at any rate the effort is to be commended, and the fact that the time is considered opportune for making the effort is also significant.

All these are satisfactory features. It is possible that they will not be realized to their full extent at present.

The union of particular systems of road may for a time create some uncertainty as to the position of outside roads, and the endeavor to place embarrassed companies in the Southwest on a firmer footing may also meet with temporary setbacks. But there can be no question that the situation is gradually changing, nor that the ultimate outcome is sure to be beneficial in its effects. With doubt as to railroad affairs removed, the general industrial situation will also be given an added stimulus, for in the present state of mercantile affairs when one part of the industrial body suffers, all the other parts are in some measure affected.

THE CENTRAL RAILROAD OF GEORGIA.

Under the changes in railroad mileage which have been and still are in progress in the South, and the change last year in the control of the Central Company itself, the operations of this important property are watched with considerable interest. Some doubtless have felt a little concern for its future, as the result of the circumstances in question. The annual report just submitted for the fiscal year ending June 30, 1889, will serve to quiet any possible fears of that kind, for it shows the company to be in a very prosperous condition now as before. The full report in pamphlet form has not yet come to hand, but President Alexander's review (advance sheets of which have been furnished us) is, as usual, quite comprehensive, and this we print in full in our railroad department.

There can be no doubt that the Georgia Central enjoys a great many natural advantages. A large part of its mileage lies in Georgia, and Georgia, as is known, is a State which has long been well advanced in material prosperity, showing great industrial and manufacturing activity even during the time when many other Southern States were making very little progress; it is this industrial activity that has given to the Central its large and varied traffic. At the same time, the road is otherwise favorably situated. The main line from Atlanta, through Macon, to Savannah, is not only centrally located, but constitutes the most important highway between the interior of the State and the seacoast. Besides this, the system, through its leased, auxiliary and proprietary roads, has an extensive body of feeders, all tending to strengthen and fortify its position, forming a great network of roads covering Georgia and Alabama and also part of South Carolina. The possession of steamship lines running to New York, Boston and Philadelphia, and by which cotton and other products can be carried through direct from the interior to the Northern markets, furnishes another element of strength. Then, also, the capitalization of the property has been kept low, leaving the financial burden small, and making it easier to net satisfactory returns.

It is such circumstances as these, combined with skilful management, that account for the continued favorable results disclosed. Except for the latter the encroachments of rival lines might have had very much more effect. For considerable new mileage has been built by other roads in the territory occupied by the Georgia Central during recent years, both local and through, and the tendency of this of course has been to draw traffic away from the Central lines. Gen. Alexander in his present report refers to no less than six of such roads which during the late year took some of the system's business away—namely, the Georgia Midland; the Atlanta & Florida; the Georgia Southern

& Florida; the Covington & Macon; the Savannah Americus & Montgomery, and the Chattanooga Rome & Columbus. These are none of them large systems, but all are competitors for some part of the Central's traffic. In addition, the company is always obliged to protect its through traffic from the competition of the various large confederations of roads—the all-rail routes to the north, as against the Central's part rail and part water route.

It is easy to see that these are conditions requiring wise management. The road must not only retain its old business as nearly as might be, but must seek to share in the increase to result from the growth and development of the sections naturally tributary to its lines. For experience in the United States has clearly demonstrated that the only way in which a railroad property can permanently maintain its earnings, as against the tendency of rates to decline, is by increasing the volume of its traffic. With so many new rivals appearing in the field, this in the case of the Central would have been impossible on the system as it stood. Hence some extensions were necessary to protect the road's traffic in the present and future. That, however, required judgment. It is easy enough to build new road, especially when a company has the credit that the Central of Georgia enjoys. But to build so as to avoid unnecessary mileage and unnecessary outlays, while yet guarding weak points and advancing the system where needful, and having a care also that the additional annual burden imposed in the shape of fixed charges shall not go beyond the limit of safety—such an achievement is difficult and rarely attained, as we see in the numerous disasters and embarrassments which have occurred in United States railroad history as the result of bad judgment. Gen. Alexander is consequently to be congratulated, since while extending and defending the property under his control, he has not impaired its dividend-earning capacity, but on the contrary has maintained its old-time prosperity.

Perhaps the most important new work undertaken in recent years was the building of the line between Americus, Ga., and Birmingham, Ala., by means of which the Central of Georgia gets access to the mineral regions of Alabama, besides getting at Birmingham connection with the Kansas City Memphis & Birmingham for Memphis and points beyond. The new line forms part of the Savannah & Western, and the project contemplates a road all the way from Birmingham to Savannah, or rather to Eden, a short distance west of Savannah. It is not intended, however, to build the whole of the projected road between Americus and Eden at present, but merely the piece of 58 miles from Eden to Stirling, using the Savannah Americus & Montgomery for the remainder of the distance. This would afford a somewhat shorter and more direct route from Birmingham to the South Atlantic coast than that which the company now gets by using the Savannah & Western from Birmingham to Columbus, going thence over the Southwestern and the Central main line to Savannah. The latter route was open all through the late fiscal year, but that part of the Savannah & Western between Columbus and Americus (65 miles) was not opened till near the close of the year, namely June 9, 1889. The average mileage operated however during the twelve months was 204 miles greater than the average for the year preceding, being 1,211 miles. The mileage at the close of the year was 1,254 miles.

This 1,254 miles covers the system proper and on which the report of operations is based. It is made up of 311 miles of Central main line, 450 miles of proprietary road (Savannah & Western and Montgomery & Eufaula) and 493 miles of leased lines, the latter comprising the Augusta & Savannah, the Eatonton branch, the Southwestern and the Mobile & Girard. In addition there are 984 miles of road in the auxiliary system and whose operations are treated separately, besides which the steamship lines are counted as the equivalent of 300 miles of road. Altogether, therefore, the Central Georgia system now embraces 2,538 miles, and as showing how lightly this is capitalized we find that apart from the $7\frac{1}{2}$ millions of Central stock and which gives control of the whole system, the entire obligations on the 2,538 miles (not counting stocks and bonds in the Central's own treasury and therefore not outstanding) foot up only \$43,449,515, or \$17,119 per mile. Adding on the $7\frac{1}{2}$ millions of Central stock, we get an average of outstanding stock and debt of all kinds of but \$20,074 per mile.

There is another creditable feature in the conduct of the property to be mentioned, and that relates to the policy pursued in making betterments and improvements. Net results in the late year were not quite so good as in the year preceding, and in referring to that fact Gen. Alexander sets out the reasons to account for it. What he says about the heavier expenses is pertinent not only as applying to the late year, but also as applying to the monthly exhibits for the present year thus far, for both the July and August statements of earnings show heavily diminished net as the result solely of extra large expenditures. He states that it is the policy of the management to apply the entire net earnings of the company, over and above the usual dividend, to bringing the physical condition of the property to the highest modern standard of efficiency, both as to track and equipment. "Within a very short period the weight of loaded cars in general use has increased from 50,000 to 90,000 lbs., necessitating a corresponding increase in the solidity of track, and in the motive power. Hence we have entered upon extensive renewals of track with heavier rails than the patterns previously in use, and a systematic ballasting of the road bed. As no construction account is kept on the finished roads, the amounts expended for these purposes are charged as operating expenses, and reduce our apparent net earnings. The beneficial result of this policy, however, will be apparent in a very short while."

Gen. Alexander points out also that there were some other circumstances affecting unfavorably operations during the late year. The cotton tonnage fell off some 75,000 bales, on account of a short crop in the territory tributary to the road. Then the yellow fever in Florida last autumn and a very severe freshet in September of the same year, reduced business and augmented expenses. The road suffered, too, from the competition of the new lines mentioned above, and also, Gen. Alexander says, from "very material reductions of rates by the Commissions of Georgia, South Carolina and Alabama," and by the rulings of the Inter-State Commerce Commission.

It must not be supposed, in view of these explanations, that the outcome of the year has not been very satisfactory, for it has. Counting income from investments and results from steamship operations, the total net income for the twelve months ending June 30, 1889, was \$2,437,395, which compares with \$2,718,920 in the

preceding year, but with only \$2,289,641 in the twelve months ending August 31, 1887. The amount was sufficient to enable the company to pay all charges, distribute \$600,000 in 8 per cent dividends on its stock, advance its share of the deficit in operating the Georgia Railroad, provide \$15,000 for sinking fund on the Montgomery & Eufaula and \$100,000 sinking fund for the Ocean Steamship Company, and yet leave a surplus balance of \$45,289 to be added to the surplus of \$478,226 which had been carried forward from previous years—this, too, after charging all betterments to expenses. As regards the auxiliary system, it earned \$963,669 net in 1888-89, while the charges on the outstanding debt are only \$850,172. This includes the Georgia Railroad, whose deficit is allowed for in the accounts of the Central. With that exception, and one minor line, all the roads earned more than their charges on the securities in the hands of the public.

IMPORTS AND EXPORTS FOR SEPTEMBER

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of September, 1889 and 1888, and for the three and nine months ending September 30, 1889, and 1888, as follows:

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	SEPTEMBER, 1889.		IMPORTS.		EXPORTS.	
			9 months ending September 30.		9 months ending September 30.	
	Imports.	Exports.	1889.	1888.	1889.	1888.
Baltimore, Md.	\$13,931	\$261,888	12,125,021	8,859,111	42,751,470	32,771,596
Boston, Mass.	3,378,192	5,142,323	5,430,856	49,401,779	52,451,260	42,259,651
Buffalo, N.Y.	421,845	21,745	3,991,799	3,898,044	339,921	294,220
Champlain, N.Y.	386,351	1,616,169	2,594,509	2,310,471	1,245,992	1,328,734
Charleston, S.C.	14,367	1,170,221	406,812	391,281	7,015,840	4,085,840
Chicago, Ill.	1,194,379	457,126	9,552,129	9,590,436	2,433,220	1,565,084
Cincinnati, O.	188,679	...	1,817,594	2,002,361	...	...
Detroit, Mich.	296,913	833,645	2,290,577	2,206,577	5,352,877	2,958,662
Duluth, Minn.	11,394	394,141	26,301	68,944	1,072,575	1,008,698
Galveston, Tex.	463,42	9,906,180	416,880	503,901	7,314,616	4,104,505
San Francisco, Cal.	76,088	...	256,000	521,490	109,493	...
Minneapolis, Minn.	50,354	131,632	78,000	616,452	972,250	614,794
Mobile, Ala.	2,283	45,312	57,499	55,010	2,162,302	2,279,055
New Orleans, La.	612,238	6,332,067	10,881,419	9,029,887	51,755,854	45,812,189
New York, N.Y.	35,507,584	28,838,707	373,320,831	350,745,174	338,927,679	217,407,447
Niagara, N.Y.	254,065	426,210	2,860,216	2,443,396	461,031	452,496
Norfolk, Va.	...	188,401	15,594	28,649	3,942,116	4,519,819
Oregon, Oreg.	...	176,010	129,485	112,758	1,810,045	1,700,535
Oswego, N.Y.	128,065	204,205	1,288,694	1,415,427	1,857,343	1,406,739
Owego, N.Y.	529,751	147,687	1,881,462	1,842,455	1,390,535	1,831,352
Philadelphia, Pa.	3,618,405	2,307,233	40,207,807	34,871,718	22,126,748	20,491,331
Portland, Me.	30,008	105,003	680,446	854,115	2,567,705	889,935
St. Louis, Mo.	225,417	...	2,142,391	2,400,800	...	...
San Diego, Cal.	31,108	45,788	317,572	54,888	375,514	212,636
San Francisco, Cal.	3,399,205	2,036,104	59,598,733	37,616,724	23,733,424	23,615,990
Savannah, Ga.	52,012	2,213,359	263,596	165,193	8,893,311	6,617,780
Vermont, Vt.	27,144	145,635	4,918,274	4,869,938	1,895,882	1,333,360
Willamette, Or.	74,766	144,332	809,117	715,896	2,224,123	3,481,748
Wilmington, N.C.	6	218,952	40,414	100,693	1,397,670	1,551,267
Totals, (including all other Districts)	3,612,740	5,074,371	582,760,052	541,588,198	538,741,463	451,004,462

Remainder in warehouse September 30, 1888..... \$31,452,084
 Remainder in warehouse September 30, 1889..... \$9,231,067
 * Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.
 † Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

MERCHANDISE.

	For the month of Sept.	For the 3 Months ended Sept. 30.	For the 9 Months ended Sept. 30.
1889.—Exports—Domestic.....	\$64,086,228	\$174,330,097	\$529,558,061
Foreign.....	1,038,143	2,244,084	9,129,962
Total.....	\$65,124,371	\$176,574,181	\$538,688,023
Imports.....	53,612,740	190,489,954	582,799,062
Excess of exports over imports	\$11,461,631	\$86,084,227	\$255,888,961
Excess of imports over exports	...	\$13,402,733	\$44,058,039
1888.—Exports—Domestic.....	\$50,836,428	\$140,815,414	\$415,355,256
Foreign.....	998,156	3,045,521	9,549,206
Total.....	\$51,834,584	\$143,860,935	\$424,904,462
Imports.....	54,193,215	171,969,339	544,588,168
Excess of exports over imports	\$2,258,631	\$28,108,404	\$89,688,704
Excess of imports over exports	...	...	...

GOLD AND SILVER—COIN AND BULLION.

	1889.—Exports—Gold—Domestic.....	1888.—Exports—Gold—Domestic.....	1887.—Exports—Gold—Domestic.....
Foreign.....	\$211,500	\$5,353,401	\$42,376,533
Total.....	78,040	638,141	5,434,802
Silver—Domestic.....	\$285,580	\$5,901,542	\$47,811,335
Foreign.....	\$1,531,752	\$6,633,009	\$19,484,150
Total.....	782,428	12,534,551	\$67,106,817
Total exports.....	\$2,611,180	\$9,165,246	\$28,906,954
Total imports.....	\$2,503,760	\$1,456,778	\$7,718,289
Imports—Gold.....	\$2,406,491	\$3,739,900	\$8,104,977
Silver.....	1,306,433	4,679,433	13,608,185
Total.....	\$3,797,124	\$8,419,333	\$21,713,162
Excess of exports over imports	...	\$7,037,455	\$55,005,127
Excess of imports over exports	...	\$893,364	...

GOLD AND SILVER COIN AND BULLION.

1888.—Exports—Gold—Domestic	\$323,425	\$1,234,972	\$11,907,197
Foreign .....	.....	109,435	5,836,165
Total	\$323,425	\$1,344,407	\$20,783,362
Silver—Domestic	\$2,637,819	\$6,410,908	\$16,674,179
Foreign	798,436	1,514,926	3,912,500
Total	\$3,436,255	\$7,925,834	\$20,613,699
Total exports	\$3,759,700	\$12,325,241	\$41,352,061
Imports—Gold	\$1,275,356	\$1,830,245	\$6,871,237
Silver	1,304,017	3,753,996	9,912,500
Total	\$2,579,373	\$5,584,241	\$16,783,737
Excess of exports over imports	\$1,180,237	\$6,741,000	\$24,568,322
Excess of imports over exports .....	.....	.....	.....

TOTAL MERCHANDISE AND COIN AND BULLION.

1889.—Exports—Domestic	\$66,079,480	\$186,219,497	\$591,418,744
Foreign	1,891,651	6,194,462	21,046,568
Total	\$67,971,131	\$192,413,959	\$612,465,312
Imports	\$7,409,64	\$198,879,287	\$604,511,224
Excess of exports over imports	\$10,561,491	\$6,534,672	\$20,954,088
Excess of imports over exports .....	.....	.....	.....
1888.—Exports—Domestic	\$3,897,672	\$15,511,294	\$476,931,632
Foreign	1,796,612	4,774,882	19,324,891
Total	\$5,694,284	\$20,286,176	\$496,256,523
Imports	\$6,772,388	\$17,533,580	\$561,371,700
Excess of exports over imports	\$1,071,896	\$2,752,596	\$84,884,823
Excess of imports over exports .....	.....	.....	.....

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 12, 1889.

The rates of interest and discount have continued to fall all through the week. For short loans the rate has declined from about 6 per cent at the beginning of last week to $3\frac{1}{2}$ per cent at present. And though the fall in the rate of discount is less, it also has gone down to about $3\frac{1}{2}$ per cent.

Bill brokers and discount houses have jumped to the conclusion that because the leading financial houses here were exerting themselves to obtain gold therefore the market would be kept easy whatever might happen. It is true that the Messrs. Rothschild have secured about a million and a half of the metal in New York, and other amounts in Paris, Amsterdam and Brazil, and that Messrs. Baring Brothers are importing about an equal sum from St. Petersburg. But the gold is going away nearly as fast as it arrives. The chief demand is still for Brazil. It is believed, however, that the demand on account of the new banks being established in Brazil is nearly satisfied, but the exchange is so favorable to that country that it is very profitable to send the metal. The par value of the milreis is 27d., but at present it is worth about 28d., and consequently there was a profit on shipping gold, even when the rate of discount in London was nearly 5 per cent. Now that the rate has fallen to $3\frac{1}{2}$ per cent, the profit of course is much larger, and unless the exchange unexpectedly declines shipments on a considerable scale will continue.

A demand has also sprung up for the Argentine Republic. This week the Argentine Finance Minister ordered £300,000 to be sent. His order was countermanded on the representations of Messrs. Baring Brothers. It remains to be seen, however, whether the Minister will long forego his purpose since he has the means of taking the metal. There is also a drain to South Africa, Egypt and Portugal, and, lastly, the expansion of the internal coin circulation is going on at a rapid rate. It seems inevitable, therefore, that there must be very soon a sharp recovery in rates unless the arrivals of gold can be kept up on the present large scale. To-day a considerable amount has to be repaid to the Bank of England, and on Monday the fortnightly Stock Exchange settlement here begins. The expectation is that the arrival of a million of gold from Russia early next week will for a time continue the present ease, but not long hence an advance is looked for.

The National Bank of Brazil is to be brought out at once in Paris. Its capital is ten millions sterling, half of which has already been taken in Brazil, the remaining half being reserved for Paris. But only $2\frac{1}{2}$ millions are at present to be called for. The shares are to be offered at a premium of 25 per cent. The issue is already underwritten by a syndicate headed by the Banque de Paris et des Pays Bas and the Imperial Ottoman Bank, and no doubt it will gradually be placed with investors. Here in England people do not look upon it with much favor. The plan is condemned as too costly to Brazil, and strong doubts are entertained whether a really sound business can be conducted. According to the contract with the Brazilian Government, 10 per cent of the capital has to be paid in gold immediately on signing the statutes and another 10 per cent on the constitution of the Bank. It is believed that these amounts have already been

forwarded to Brazil. A further 20 per cent may be called up within sixty days, but if the European money markets are not favorable, the call will probably be postponed as long as possible.

Contrary to all expectation, the Argentine Government has succeeded in concluding a new loan for eight millions sterling with Messrs. Baring Brothers, of London, and the Banque de Paris et des Pays Bas in Paris. The alleged object is to withdraw part of the excessive paper circulation. It is said that Messrs. Baring were rather indisposed to accepting any part of it, and have taken firm only a small portion; but that the Banque de Paris was so eager for the business that it would have concluded the contract unsupported if necessary. Here in England it is hardly likely that in the present state of the Argentine Republic there will be many subscriptions. Indeed, it is doubted whether the contractors will venture to bring out a loan at present. Even if they do not, however, the Argentine Republic will be enabled by it to take the gold which it so urgently requires.

The silver market has been again firm this week, the price being $43\frac{3}{4}$ d per oz. There has been continued buying, although on a smaller scale, for the British Mint. Japan has likewise been a purchaser, and there has also been a demand for the Continent not clearly understood here. On the other hand the Indian demand is very small, the value of money in India continues to fall, and this week the Bank of Bombay has reduced its rate of discount to 3 per cent, an unusually low quotation. The Bank of Bengal rate, however, remains at 5 per cent. Business in India is very slack. Not only are the exports of cotton unusually small, but there are loud complaints from the Bombay mills that their business with China is exceedingly unremunerative.

On the Stock Exchange prices have recovered this week, but business continues restricted. The general public is doing little, and even the greater operators are deterred by the uncertainty of the money market. The dealing there is almost confined to members of the Exchange. Two or three great houses here are believed to have contributed largely to the recent rise in Louisville & Nashville shares. But outside these shares little is doing in the market for American railroad securities. International securities are likewise neglected, but there has been a better business in British railway stocks, partly due to covering of shorts and partly to the exceedingly good traffic returns. In Paris there is a disposition to speculate more freely, and people are looking for a continued rise. The result of the French elections and the visit of the Czar to Berlin, which has at last taken place, are believed to have insured the preservation of peace. France, too, has profited largely by the Exhibition and the Bank of France is exceedingly strong. Unless, therefore, the London and Berlin money markets should prevent it, there seems likely to be a very active business upon the Paris Bourse during the next few months. In Berlin the situation is less clear. Money there is scarce and dear. During the past week the Imperial Bank of Germany has lost nearly £800,000 of its coin and bullion. There is an overloaded speculation in industrial shares of all kinds. The liquidation on the Berlin Bourse at the end of September was an extremely difficult one, and already operators are looking forward to the coming liquidation with some apprehension. On the other hand, trade continues very good, and it is hoped that Paris will give the pecuniary assistance that may be required to prevent too great a stringency.

In spite of the uncertainty of the money markets, preparations are being made for the issue of new loans and companies all over Europe on a great scale. The Argentine loan spoken of above is to be followed by other Argentine issues. Paris is making ready for numerous Brazilian issues. Herr Bleichröder is about to bring out an Italian loan in Germany, and the Russian Government is negotiating for the completion of the conversion of its debt. Every day it is expected that the French Government will give its consent to the conversion of the Egyptian Preference Debt, and we are to have here and on the Continent numerous Chilean, Peruvian and South African loans and companies. What is known as the Grace contract for the settlement of the Peruvian debt has been passed with some amendments by the Peruvian Senate. It had already passed the House. Private telegrams received in London state that the Senate's amendments will be accepted without change by the House, and no doubt is entertained that the arrangement will be approved by the British bond holders. If so, about six millions sterling will have to be

found to complete certain Peruvian lines. And it is rumored that vast schemes are in preparation for developing the agricultural and mineral resources of the Republic. If even a part of these schemes are realized, Peru will become the principal field for European investment for some time to come, throwing both the Argentine Republic and Brazil for the time being into the shade.

The Glasgow market for pig iron has been active and excited this week, and a sharp rise has been established. All through the year the consumption has been steadily increasing, and as producers maintain a conservative policy the stocks in store have rapidly diminished in the north of England. For a long time there was not much reduction in Scotland. But of late there has been a material reduction there, and consequently prices have gone up. Since the beginning of the year the rise has been about 30 per cent. After a while, no doubt, the better prices will stimulate production. But for some time to come a strong and active market is expected.

The Board of Trade returns for September bear traces of the dock strike and the crisis in the Lancashire cotton trade. The dock strike has most seriously affected the re-exports of foreign and colonial produce. The total value of these for the month has been about three millions sterling, a falling off compared with September of last year of about 35½ per cent. The exports of cotton yarn and piece goods show a decline in value of about £400,000. On the other hand, there is continued expansion in the exports of coal, iron and steel, machinery and mill work. The imports generally show large increases, especially in raw cotton, owing to the corner in Liverpool; sugar, owing to the Magdeburg crisis, and wood. During the month the total value of the imports of timber amounted to 2¼ millions sterling, an increase of considerably over a million sterling, or more than 25 per cent.

The wheat market is hardening slightly. The demand is still dull, but as prices here are relatively lower than at many of the principal sources of foreign supply sellers are holding out for better terms.

The total exports of British produce, month by month, show the following contrast:

	1889.	1888.	Difference.	Per ct.
Exports.				
January.....	20,479,341	18,583,671	+ 1,895,670	+10.20
February.....	18,609,284	18,992,423	- 383,139	- 2.02
March.....	21,381,427	19,047,307	+ 2,334,120	+12.25
April.....	19,569,647	17,775,474	+ 1,794,173	+10.69
May.....	20,335,738	19,276,225	+ 1,059,513	+ 5.50
June.....	18,612,506	19,042,845	- 430,339	- 2.26
July.....	22,050,379	20,762,178	+ 1,288,201	+ 6.20
August.....	21,326,007	21,187,759	+ 138,248	+ .65
September.....	19,637,384	19,643,600	+ 33,744	+ .17
9 months.....	182,001,713	174,271,542	+ 7,730,171	+ 4.43

The comparison of import trade is given below.

	1889.	1888.	Difference.	Per ct.
Imports.				
January.....	38,025,774	34,80,988	+ 3,222,786	+ 9.26
February.....	42,311,877	29,532,776	+ 12,779,101	+ 9.41
March.....	36,225,883	32,590,821	+ 3,635,062	+11.15
April.....	37,225,549	32,098,603	+ 5,126,946	+15.97
May.....	34,802,437	39,370,775	- 4,568,338	-14.59
June.....	29,294,015	30,478,854	- 1,184,839	- 3.89
July.....	35,873,247	30,706,412	+ 5,166,835	+16.82
August.....	32,022,022	30,006,140	+ 2,015,882	+ 6.65
September.....	33,382,561	28,414,322	+ 4,968,239	+17.48
9 months.....	309,816,121	278,622,431	+31,193,690	+11.19

Exports of foreign and Colonial produce were as follows:

	1889.	1888.	Difference.	Per ct.
Exports.				
January.....	5,614,558	3,963,925	+ 1,650,633	+41.65
February.....	5,408,311	5,289,291	+ 119,020	+ 2.25
March.....	6,003,975	5,254,503	+ 749,472	+14.26
April.....	5,573,827	5,100,207	+ 473,620	+ 9.29
May.....	6,731,537	7,147,199	- 415,662	- 5.81
June.....	4,507,702	5,320,113	- 812,411	-15.27
July.....	6,178,635	6,511,391	- 332,756	- 5.11
August.....	4,272,745	5,666,555	- 1,393,810	-23.25
September.....	3,004,076	4,662,541	- 1,658,465	-35.57
9 months.....	47,295,366	48,815,725	- 1,520,359	- 3.11

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1889.	1888.	1887.	1886.
Circulation.				
Public deposits.....	25,304,740	25,435,190	24,888,775	25,409,345
Other deposits.....	4,440,904	7,469,578	3,549,528	3,520,750
Government securities.....	26,554,011	24,701,777	23,482,961	24,662,061
Other securities.....	17,857,401	18,169,566	13,759,980	15,935,251
Reserve of notes and coin.....	20,668,919	20,766,546	19,775,274	19,438,078
Gold and bullion.....	10,514,919	11,093,983	11,315,766	10,681,853
Prop. assets to liabilities..... p. c.	83½	24½	41 9-16	37½
Bank rate.....	5 p. c.	5 p. c.	4 p. c.	3½ p. c.
Consols.....	97 3-16	97½		
Clearing-House return.....	136,596,000	125,637,000	103,481,000	134,524,000

The following shows the imports of cereal produce into the United Kingdom during the first five weeks of the season compared with previous seasons:

	1889.	1888.	1887.	1886.
Imports.				
Wheat.....cwt.	6,060,748	6,939,211	5,574,862	6,129,554
Barley.....	2,299,149	1,047,995	1,047,890	2,147,606
Oats.....	1,644,120	1,908,404	1,403,297	1,805,292
Peas.....	126,982	180,505	251,806	1,252,494
Beans.....	422,885	266,422	209,441	25,220
Indian corn.....	3,141,792	2,615,391	2,166,760	2,846,691
Flour.....	1,578,168	1,845,419	1,996,274	1,730,101

Supplies available for consumption (exclusive of stocks on September 1):

	1889.	1888.	1887.	1886.
Imports of wheat.....cwt.	6,060,748	6,939,211	5,574,862	6,129,554
Imports of flour.....	1,578,168	1,845,419	1,996,274	1,730,101
Sales of home-grown.....	4,755,149	2,017,213	4,905,533	3,106,882
Total.....	12,394,365	10,801,813	12,566,689	10,966,537
Aver. price wheat week..... 9s. 3d.		30s. 7d.	28s. 7d.	30s. 0d.
Av. price wheat season..... 29s. 9d.		34s. 8d.	28s. 11d.	31s. 3d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42½	43	43½	43½	43½	43½
Consols, new 2½ percts.	97½	97½	97½	97½	97½	97½
do for account.....	97½	97½	97½	97½	97½	97½
Fr. 4½s (in Paris) fr.	87½	87½	87½	87½	87½	87½
U. S. 4½s of 1891.....	108	108½	108½	108½	108½	108½
U. S. 4½s of 1907.....	130	130	130	130	130	130
Canadian Pacific.....	71½	71	70½	70½	70½	70½
Chic. Mil. & St. Paul.....	71½	71½	70½	71½	71	71½
Illinois Central.....	120	120	119½	120	120	120
Lake Shore.....	108	108½	108	108½	108½	108½
Louisville & Nashville.....	82½	83½	83½	84	84½	83½
Mexican Central 4s.....	69½	69½	69½	69½	69½	69½
N. Y. Central & Hudson.....	109½	109½	109½	109½	110	109½
N. Y. Lake Erie & West'n.....	30	2½	30	2½	30	29½
do 2½ cts.....	107	106½	106½	106½	107½	107½
Norfolk & Western, pref.....	57½	57½	57½	57½	57½	57½
Northern Pacific, pref.....	75½	75½	74	74½	74½	74½
Pennsylvania.....	57½	55½	55½	55½	55½	55½
Philadelphia & Reading.....	23	22½	22½	22½	22½	22½
Union Pacific.....	63½	67	66½	66½	66½	66½
Wabash, pref.....	32	32	32	31½	32½	32½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK. — The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,163,816, against \$9,229,240 the preceding week and \$8,066,487 two weeks previous. The exports for the week ended October 22 amounted to \$7,022,903, against \$6,247,647 last week and \$7,934,885 two weeks previous. The following are the imports at New York for the week ending (for dry goods) October 17 and for the week ending (for general merchandise) October 18; also totals since the beginning in January.

	For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$1,938,055	\$2,482,225	\$2,120,775	\$2,610,007	\$2,610,007
Gen'l mer'dise.....	7,053,558	7,673,156	6,513,266	7,513,509	7,513,509
Total.....	\$8,991,613	\$10,155,381	\$8,634,041	\$10,163,816	\$10,163,816
Since Jan. 1.	\$97,180,943	\$102,761,818	\$106,988,337	\$111,040,346	\$111,040,346
Gen'l mer'dise.....	255,529,330	278,339,813	270,751,943	293,096,782	293,096,782
Total 42 weeks.....	\$352,710,273	\$381,101,631	\$377,740,250	\$404,137,128	\$404,137,128

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 22 and from January 1 to date:

	1886.	1887.	1888.	1889.
For the week.....	\$6,804,607	\$5,673,052	\$5,903,091	\$7,022,903
Prov. reported.....	248,718,707	244,196,756	231,894,150	273,302,373
Total 42 weeks.....	\$255,523,314	\$249,869,808	\$237,797,241	\$280,325,276

The following table shows the exports and imports of specie at the port of New York for the week ending October 19 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

	Exports and Imports of Specie at New York.			
	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....	\$13,897,115			\$380,634
France.....	27,718,805			1,461,804
Germany.....	\$17,000	22,273		1,849,373
West Indies.....	5,075	4,318,245		27,534
Mexico.....		30,300	\$2,800	58,314
South America.....	8,130	2,196,882	3,530	167,137
All other countries.....		76,200	5,939	714,625
Total 1889.....	\$32,205	\$48,259,820	\$12,269	\$4,919,441
Total 1888.....	6,000	19,488,537	32,125	5,582,168
Total 1887.....	58,950	6,483,594	3,716,033	35,892,961

	Exports and Imports of Specie at New York.			
	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Silver.				
Great Britain.....	\$454,650	\$15,337,153		\$87,598
France.....		194,000		14,711
Germany.....		26,287		973
West Indies.....		138,331	\$9,597	124,911
Mexico.....				51,508
South America.....		169,912		46,929
All other countries.....		190,602	1,368	782,876
Total 1889.....	\$454,650	\$16,556,285	\$10,965	\$1,109,506
Total 1888.....	169,400	19,341,009	52,704	1,426,375
Total 1887.....	76,699	9,000,058	773	1,585,220

Of the above imports for the week in 1889 \$3,000 were American gold coin and \$3,948 American silver coin. Of the exports during the same time \$12,700 were American gold coin.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
20 Madison Square Bk. 101		70 German-American Ins. Co. 307 1/4-310	
78 Ind. Bloomington & Western RR. Co. 100		10 Amer. Loan & Trst Co. 117 3/4	
\$180 Ind. Bloom. & West. RR. Cons. Inc. coup'n's		20 Brooklyn Trust Co. 374	
20 N.Y. Bowry Fire Ins. Co. 118 3/4		10 Nat. Shoe & Leath. Bk. 156 1/2	
5 Peoria & Bureau Valley RR. Co. 167 1/2		21,250 Sylvanite Mining & Milling Co. 6c. p.sh.	
34 Irving Nat'l Bk. 185-187			
6,046 Moulton Min'g Co. 21c. p.sh.			
270 Michigan Co. 8 to 10 3/4			
400 Iron Cliffs Co. 121-127 3/4			
500 Spur Mountain Col. 85			
130 Old Dominion Land Co. 26 3/4			
50 N.Y. Loan & Impr. Co. 51 3/8			
100 Amer. Bk. Note Co. 38 p.sh.			
25 Holland Trust Co. 224			

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SPECIAL SECURITIES NOT ON THE EXCHANGES are bought and sold by Messrs. TOREY & KIRK, 8 Broad Street, who always have a line of stocks and bonds of this sort on hand. See particulars this week in card in advertising columns.

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New York City Bank Statement for the week ending Oct. 19, 1889, is as follows. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
(00s omitted.)						
Bank of New York	2,000,000	1,111,600	1,160,000	1,160,000	830,000	10,730,000
Manhattan Co.	2,050,000	1,240,000	922,400	1,593,000	68,000	8,990,000
Mechanics'	2,000,000	850,000	6,541,000	1,611,400	724,300	7,087,300
America	2,000,000	1,775,300	8,571,000	1,370,000	644,000	7,219,000
Chemical	3,000,000	1,875,500	10,549,000	1,810,000	847,600	10,343,800
City	1,000,000	549,000	4,546,000	524,000	256,000	4,927,600
Trustmen's	1,000,000	2,412,400	10,059,000	2,058,200	643,000	9,840,800
Chemical	1,000,000	219,700	2,848,300	417,900	137,300	2,368,400
Chemical	300,000	6,056,000	22,594,000	6,407,100	893,500	25,706,200
Merchants' Exchange	800,000	118,400	3,450,700	523,000	449,300	3,839,300
Salomon National	1,000,000	1,377,800	6,175,500	653,300	303,700	4,933,000
Sutcliffe & Drovers'	300,000	284,500	2,108,500	390,700	85,900	2,016,500
Mechanics' & Traders	200,000	222,200	2,746,000	112,000	443,000	3,185,000
Greenwich	200,000	108,000	1,359,200	156,100	120,900	1,340,400
Leather Manufacturers	800,000	519,500	3,422,600	532,300	244,200	2,754,400
Seventh National	300,000	75,100	1,518,600	306,400	69,000	1,834,800
State of New York	1,200,000	406,400	3,711,800	210,200	403,100	2,982,100
American Exchange	5,000,000	1,687,500	16,343,000	2,851,000	421,000	13,286,000
Commerce	5,000,000	3,258,200	18,095,800	1,181,900	1,836,000	11,866,300
People's	1,000,000	1,822,200	6,018,500	841,000	269,000	4,973,000
Merchants'	1,000,000	790,000	7,613,600	1,622,600	588,500	8,491,300
Republic	422,700	350,900	3,012,400	290,400	342,100	3,300,900
Republic	1,500,000	867,700	10,949,900	2,939,000	298,300	11,727,100
Chatham	450,000	555,800	5,087,500	914,400	408,300	5,281,100
Peoples'	200,000	2,340,200	3,392,300	398,300	184,000	4,395,500
North America	700,000	482,000	4,867,600	382,700	552,300	5,841,800
Hanover	1,000,000	1,250,900	14,628,400	3,839,100	578,300	15,799,600
Irving	500,000	274,500	2,494,000	465,000	232,100	2,898,000
First Nat'l	600,000	384,100	2,512,100	925,000	412,600	3,866,300
Seaside	500,000	191,000	2,574,100	276,000	245,700	3,469,900
Market & Fulton	750,000	699,800	4,119,100	913,000	299,900	5,414,900
St. Nicholas	500,000	202,700	1,975,500	268,200	116,000	1,592,000
Shoe & Leather	500,000	259,100	3,150,000	413,000	488,000	3,669,000
Corn Exchange	1,000,000	1,085,600	1,085,600	411,000	278,000	2,363,600
Continental	1,000,000	280,400	4,408,400	537,300	717,800	5,027,500
Oriental	300,000	300,000	2,500,000	171,800	401,600	2,106,100
Artists' & Traders	1,500,000	4,715,800	20,924,700	4,152,000	1,092,100	21,602,000
Park	2,000,000	2,114,800	19,770,000	4,623,300	771,000	23,214,000
Fourth Nat'l	2,000,000	2,400,000	2,093,000	1,061,000	139,000	3,643,000
Fourth National	3,200,000	1,410,000	17,850,000	3,001,200	1,317,300	17,745,500
Central National	2,000,000	561,100	7,650,300	1,266,000	831,000	8,326,000
Seacoast National	1,000,000	240,900	4,157,000	925,000	343,000	5,425,900
Ninth National	750,000	267,000	6,094,500	1,074,900	385,600	5,373,500
National	500,000	60,900	21,255,900	3,890,900	1,416,300	30,698,300
Nat'l National	1,000,000	267,400	6,736,000	1,074,600	700,500	7,208,300
Nat'l Exchange	300,000	130,600	1,270,000	234,400	123,500	1,192,200
Seaside	250,000	11,000	2,700,000	216,000	278,000	3,293,000
New York County	200,000	221,900	2,598,500	635,000	141,500	3,101,500
German-American	750,000	217,000	2,486,700	306,400	122,600	2,563,600
Mass National	500,000	715,000	8,512,300	2,123,100	926,100	11,315,100
Fifth Avenue	100,000	17,100	3,332,000	922,800	158,900	4,411,000
German Exchange	400,000	20,000	4,910,000	882,000	38,000	5,829,000
Germania	200,000	381,500	2,734,400	1,441,200	28,500	3,120,700
United States	500,000	513,400	4,402,700	1,355,700	347,000	5,329,300
Lincoln	300,000	247,800	3,144,100	668,700	288,100	3,729,400
Harvard	200,000	20,500	2,832,000	451,000	121,500	3,404,000
Fifth National	150,000	264,300	1,642,200	276,200	235,000	1,800,300
Bank of the Metrop.	300,000	482,300	3,848,700	656,500	558,800	4,314,100
West Side	200,000	239,100	2,294,000	344,000	272,000	2,491,000
Seaside	500,000	182,200	2,905,000	327,000	549,000	3,781,000
First National	200,000	75,400	1,830,000	422,000	110,000	2,010,000
Western National	3,500,000	262,700	10,825,000	1,341,300	1,121,400	9,558,200
Total	60,762,700	55,915,100	497,812,100	71,792,800	30,463,300	404,954,200

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Earnings.
(00s omitted.)							
N. York.							
Sept. 21	115,387,800	409,662,300	70,998,000	26,025,000	420,168,400	3,933,900	662,917,000
Oct. 5	115,387,800	409,311,700	69,574,000	35,692,800	17,324,200	3,948,100	683,910,000
Oct. 19	115,387,800	407,516,500	67,521,700	34,077,400	412,838,300	3,951,800	683,910,000
" 19	116,707,800	403,246,200	69,157,000	31,926,500	404,166,100	3,916,500	683,910,000
" 19	116,707,800	397,812,100	71,792,500	30,363,300	404,954,200	3,985,800	793,010,000
Boston.							
Oct. 5	65,544,900	154,962,200	10,490,600	5,038,400	135,984,100	2,540,300	104,815,300
" 19	65,544,900	155,174,700	10,514,400	5,774,336,100	135,136,100	2,540,300	104,815,300
" 19	65,544,900	155,174,700	10,514,400	5,774,336,100	135,136,100	2,540,300	104,815,300
Phila.							
Oct. 5	35,132,300	100,168,000	23,800,000	96,749,000	2,137,000	79,725,800	104,815,300
" 19	35,132,300	99,965,000	23,445,000	96,054,000	2,137,000	79,725,800	104,815,300
" 19	35,132,300	99,965,000	23,445,000	96,054,000	2,137,000	79,725,800	104,815,300

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid	Ask	BANKS.	Bid	Ask.	BANKS.	Bid	Ask.
America.....	197	.....	Garfield.....	400	.....	N.Y. County.....	450	.....
Am. Exch.....	165	.....	German Am.....	123	125	N.Y. Nat. Ex.....	127	.....
A-bury Park.....	102	.....	German Ex.....	250	.....	Ninth.....	100	.....
Bowery.....	285	.....	Greenwich.....	270	.....	N. America.....	187 1/2	.....
Broadway.....	310	.....	Harover.....	210	.....	North River.....	140	.....
Butch's & L.....	185	.....	Eud River.....	110	.....	Oriental.....	210	.....
Central.....	42	148	Im. & Trad.....	540	545	Pacific.....	172	.....
Chase.....	250	.....	Lincoln.....	175	.....	Park.....	240	254
Chatham.....	310	.....	Madison Sq.....	100	110	Peoples.....	225	.....
City.....	480	400	Manhattan.....	180	.....	Republic.....	117	.....
Citizens.....	170	.....	Merchants' & Trs.....	200	.....	Seaboard.....	140	.....
Columbia.....	175	.....	Verantille.....	215	.....	Second.....	325	.....
Commerce.....	95	200	Verantille.....	153	.....	Seventh.....	100	.....
Commercial.....	112	.....	Merch's Ex.....	125 1/4	125 1/4	Shoe & Leath.....	153	160
C ontinental.....	130	130	Metropolitan.....	325	.....	Sixth.....	250	.....
Corn Exch.....	230	.....	Mt. Morris.....	351	.....	St. Nicholas.....	120	130
Eat River.....	170	.....	Murray Hill.....	250	.....	State of N. Y.....	112	118
Fifth.....	250	.....	Nassau.....	161	.....	Third.....	127	135
Fifth Ave.....	1100	.....	New York.....	242	250	Trustmen's.....	90	102
First.....	200				United St'es.....	215
14th Street.....	165	171				Western.....	94 1/2	95
Madison.....	170				West Side.....	245
Marine.....	250						

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DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent	When Payable.	Books Closed (days inc. same)
Railroads.			
Alabama Great Southern.....	2	Oct. 19	
Boston Concord & Montreal.....	3		
Boston & Maine.....	5	Nov. 15	Oct. 25 to ..
Banks.			
American Exchange.....	3½	Nov. 1 Oct. 26 to Nov. 5	
Nassau.....	4	Nov. 1 Oct. 26 to Nov. 1	
National City.....	5	Nov. 1 Oct. 26 to Oct. 31	
Pacific (quar.).....	2	Nov. 1 Oct. 19 to Oct. 31	
Miscellaneous.			
New England Tel. & Tel.....	75c	Nov. 15 Nov. 1 to Nov. 14	
Pennsylvania Coal (quar.).....	4	Nov. 1 Oct. 24 to Nov. 1	

WALL STREET, FRIDAY, Oct. 25, 1889.—5 P. M.

The Money Market and Financial Situation.—The week has been a quiet one at the Stock Exchange, owing mainly to an indisposition to operate freely while the money market remains in a condition of uncertainty. Aside from this, there has really been nothing except favorable news; the railroad tonnage keeps up to a very large volume, and shortage of cars is reported by many roads; the alliance between Union Pacific and Northwest., making the two systems almost one, for the purposes of an exchange of business, was also an important point on the bull side; the animation in the iron trade is another feature quite remarkable, in the face of the notable decrease in railroad construction during the current year.

The low prices prevailing for corn and oats and the recent decline in wheat are not good for those farmers who are under the necessity of pushing their crops to market, but they are good for the future prospects in coming months. It is desirable after large crops have been secured that prices should so rule as to allow farmers to sell at a fair moderate profit, and yet to permit all produce to move freely to market and exporters to take as much as possible. To this end the worst event that can occur is anything like a corner, or abnormally high prices, early in the crop year. Such conditions are followed by a decline in prices, and by markets that are irregular and unsatisfactory to the producer, the railroads, the commission man and the exporter. Fortunately, the markets are now ruling at such low prices as to permit of a moderate advance of a few cents per bushel on the coarser grains, if that should be necessary to induce farmers to sell freely, and yet to keep prices sufficiently low to permit consumers and exporters to buy at very moderate figures as compared with the average of previous years. Altogether, the produce markets are in a healthy condition for future trade, and this fact cannot be without much influence in its bearing upon railroads and Stock Exchange dealings.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 12 per cent, and to-day the rates were 4½ to 6 per cent. Prime commercial paper is quoted at 5½ to 6½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £254,000, and the percentage of reserve to liabilities was 38.41, against 36.21 last week; the discount rate remains unchanged at 5 per cent. The Bank of France gained 1,150,000 francs in gold and 1,475,000 francs in silver.

The New York Clearing House banks in their statement of October 19 showed an increase in the reserve held of \$1,625,275, making the surplus \$917,250, against a deficiency of \$708,025 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. Oct. 19.	Difference from Prev. Week.	1888. Oct. 20.	1887. Oct. 22.
Capital.....	\$ 60,762,700		\$ 60,762,700	
Surplus.....	55,945,100		51,586,000	
Loans and disc'ts. 3	7,812,100	Dec. 5,434,100	394,053,605	351,032,500
Specie.....	71,792,500	Inc. 2,635,506	94,281,300	76,822,700
Circulation.....	33,958,800	Inc. 39,300	6,491,300	8,218,800
Net deposits.....	404,954,200	Dec. 2,211,900	421,884,300	356,989,900
Legal tenders.....	30,633,000	Dec. 1,563,200	28,090,800	21,788,000
Legal reserve.....	101,238,550	Dec. 552,375	105,471,075	89,247,475
Reserve held.....	102,155,800	Inc. 1,072,300	122,372,100	98,610,700
Surplus reserve..	917,250	Inc. 1,625,275	16,901,025	9,363,225

Exchange.—The exchange market displayed continued weakness in the early part of the week, due to the free offerings of commercial bills and the drawing by bankers to take advantage of the high rates for money which prevailed at the time. Posted rates were reduced ¼c. to 4 82½ and 4 86½ @ 4 87, but at the reduction the market became firmer and rates for money were easier. Actual rates hardened a little but posted figures remain the same at the reduction.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81¼ @ 4 81½; demand, 4 85¼ @ 4 85½. Cables 4 85¼ @ 4 86. Commercial bills were 4 80¼ @

4 80½. Continental bills were: Francs, 5 28½ @ 5 21½ and 5 20.5 19½; reichmarks, 94¼ @ 94½ and 95 @ 95½; guilders, 39½ @ 40 and 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling ½ discount @ par; Charleston, buying ¼ a 3-16 discount, selling par @ 1-16 premium; New Orleans, commercial, \$1 50 @ \$1 75 discount; bank, par; St. Louis, 75c. discount; Chicago, 50 a 60c. discount.

The rates of leading bankers are as follows:

	October 25.	Early Days	Demand.
Prime bankers' sterling bills on London..	4 82 4 82½ 4 86½ @ 4 87		
Prime commercial.....	4 80¼ @ 4 80½		
Documentary commercial.....	4 79½ @ 4 80 1		
Paris (francs).....	5 22½ @ 5 21½ 5 19½ @ 5 18¾		
Amsterdam (guilders).....	39½ 39 16 40 16 @ 40 16		
Frankfurt or Bremen (reichmarks).....	94¾ @ 94½ 1 95½ @ 95¼		

United States Bonds.—Government bonds have been neglected at the Stock Exchange, though prices remain firm. The offerings to the Secretary of the Treasury have been larger than last week, and they have all been within the limits of prices and consequently accepted—the total being \$3,186,600.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday....	455,000	455,000	105¾	452,900	452,900	127
Monday.....	219,000	219,000	105¾	125,350	125,350	127
Tuesday....	48,050	48,050	105¾	340,550	340,550	127
Wednesday..	38,900	38,900	105¾	86,000	86,000	127
Thursday....	11,000	11,000	105¾	1,045,000	1,045,000	127
Friday.....	81,300	81,300	105¾	1,083,550	1,083,550	127
Total.....	453,250	453,250	105¾	2,733,350	2,733,350	127

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Oct. 19.	Oct. 21.	Oct. 22.	Oct. 23.	Oct. 24.	Oct. 25.
4½s, 1891....	reg. Q.-Mch.	105½	105½	105½	105½	105½	105½
4½s, 1891....	coup. Q.-Mch.	105½	105½	105½	105½	105½	105½
4s, 1907....	reg. Q.-Jan.	127	127	127	127	127	127
4s, 1907....	coup. Q.-Jan.	127	127	127	127	127	127
6s, cur'ev. '95....	reg. J. & J.	117	117	117	117½	117½	117½
6s, cur'ev. '96....	reg. J. & J.	110	110	110	110	110	110
6s, cur'ev. '97....	reg. J. & J.	123	123	123	123	123	123
6s, cur'ev. '98....	reg. J. & J.	126	126	125½	125½	125½	125½
6s, cur'ev. '99....	reg. J. & J.	129	129	129	128	128	128

This is the price bid at the morning board; no air was made.

State and Railroad Bonds.—State bonds have been very dull, the transactions including only the following: Tennessee Settlement 3s at 74½; South Carolina 6s, Brown consols, at 101½-102; Alabama 10-20 6s, at 101; do., Class "A," at 104; Georgia 7s, gold, at 102½; North Carolina special tax, Class 1, at 8.

Railroad bonds were only moderately active until to-day, when they showed much more animation, and prices, though somewhat irregular at times, have been on the whole quite strong. The features of the week have been M. K. & T. bonds, which improved on a foreign demand and in anticipation of the reorganization plan; after the publication of the plan, however, on Thursday morning, the bonds eased off a little. Reading incomes were lower in the early part of the week in sympathy with the stock. Fort Worth & Denver 6s sold up to 103½.

Railroad and Miscellaneous Stocks.—The stock market has not changed in any important particular during the past week. In the early part, when money was up to 10 and 12 per cent, prices of stocks were weak and declining, but later, when money became easier and large amounts were loaned at or near the legal rate, the market showed a stronger tendency and prices recovered. The news in regard to the railroads was mostly of a favorable character, and the rate situation is said to be improving under the heavy tonnage and the scarcity of cars on many roads. Earnings, both gross and net, continue to show favorable results. There have also been two important developments in the railroad world: first, the traffic arrangement made between the Union Pacific and the Chicago & Northwestern, forming a close alliance between these great systems; the second was the publication of the reorganization plan of the Missouri Kansas & Texas.

There was a general decline in the market on Monday, led by the coalers and the grangers, with considerable selling for the short account. The market recovered from this decline, however, and has since been firmer. The coal trade is in a rather unsatisfactory condition, as shown by the statistics to October 1st published last week, and at the meeting this week a further restriction in the output was agreed to. The Gould stocks have been prominent, with Missouri Pacific active and irregular. M. K. & T. was strengthened a little on a foreign demand in anticipation of the publication of the reorganization plan. Union Pacific became active and strong after the announcement of the traffic arrangement with Northwest. Atchison closes strong at 31; Denver Texas & Fort Worth at 31; and Richmond & West Point Terminal at 23½—all active.

The Trust stocks continue to absorb a good deal of attention and Sugar has declined sharply again to 70½. The threatened opposition from the Spreckels refinery has been used against it. Cotton Oil has been unsettled but not so weak, and the contemplated change of this Trust into an ordinary corporation has probably helped to sustain the price. Pipe Line certificates have advanced to 106½—the highest point of the year.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING OCTOBER 25, AND SINCE JAN. 1, 1889.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1889.	
	Saturday, Oct. 19.	Monday, Oct. 21.	Tuesday, Oct. 22.	Wednesday, Oct. 23.	Thursday, Oct. 24.	Friday, Oct. 25.		Lowest.	Highest.
Active R.R. Stocks.									
Atchafalpa Top. & Santa Fe	30 3/4	31 3/4	29 5/8	30 1/2	29 7/8	30 1/2	56,455	26 1/2	Oct. 11
Atlantic & Pacific	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	100	4	Oct. 11
Canadian Pacific	68 1/2	70	68 1/2	69	68 1/2	69	1,900	47 1/2	Jan. 24
Canada Southern	53	53 1/4	53	53 1/4	53 1/4	53 1/4	1,357	50 1/2	Jan. 24
Central of New Jersey	122 1/2	124 1/2	119 3/4	122	120 1/2	123 1/2	7,550	92 3/4	Mar. 16
Central Pacific	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	900	33	Mar. 29
Chesapeake & O.—Vot. Tr. cert.	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	6,403	15 3/4	Mar. 2
Do do 1st pref.	64 1/4	65 1/4	64 1/4	65 1/4	65 1/4	65 1/4	1,321	56 1/4	Feb. 27
Do do 2d pref.	44 1/4	44 1/4	43 3/4	44 1/4	44 1/4	44 1/4	10,812	29 1/2	Feb. 27
Chicago Burlington & Quincy	106 1/2	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	39,203	89 7/8	Mar. 26
Chicago & Eastern Illinois	40 1/4	40	40	40	39 3/4	39 3/4	910	39 3/4	Oct. 23
Do do pref.	96	96	97	97	96 1/2	96 1/2	550	94 1/2	Jan. 9
Chicago Milwaukee & St. Paul	69 1/4	69 1/4	68 1/4	69 1/4	69 1/4	69 1/4	102,565	60 7/8	Mar. 16
Do do pref.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	1,955	107	Feb. 25
Chicago & Northwestern	114 1/2	114 1/2	110	114 1/2	110 1/2	111 1/2	29,875	102 1/2	Mar. 27
Do do pref.	140	142	141	141	141	141	454	135	Mar. 29
Chicago Rock Island & Pacific	96 1/4	98	96 1/4	98	97 1/2	98 1/2	42,580	89 1/2	Mar. 26
Chicago St. Louis & Pittsburgh	15	18	14 1/2	18	16 1/2	16 1/2	100	14	Jan. 15
Do do pref.	37 1/2	38 1/2	37 3/4	38 1/2	36 3/4	38	3,850	33	Jan. 21
Chicago St. Paul Min. & Om.	33 1/2	33 1/2	33 3/4	33 1/2	33 3/4	33 1/2	2,275	30 1/2	Mar. 18
Do do pref.	98	95 1/2	96	98	96 1/2	97	410	89	Feb. 13
Cleveland, Cin. Chic. & St. L.	75 1/2	76 1/2	74 1/2	75 1/2	74 1/2	75 1/2	10,070	75 1/2	July 13
Columbus Hocking Val. & Tol.	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	80	96	July 13
Delaware Lackawanna & West.	17	18	17 1/2	18	17 1/2	18	400	11	July 22
Denn. Tex. & Ft. W. Vot. cert.	141 1/2	142 1/2	140	142 1/2	141 1/2	141 1/2	70,320	134 1/2	Apr. 21
Do do 1st pref.	26 1/2	27	26	26 1/2	26 1/2	26 1/2	31,753	15	Jan. 25
Do do 2d pref.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	260	8 1/2	Jan. 25
Evansville & Terre Haute	74	76	70	70	68 1/2	71	68	70	Jan. 25
Green Bay Winona & St. Paul	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	200	20	Apr. 21
Illinois Central	93	96	93	96	93	96	86	Jan. 30	97
Lake Erie & Western	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	1,110	106	Feb. 13
Do do pref.	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	2,220	16	Jan. 26
Lake Shore & Mich. Southern	62 3/4	63 1/4	61 1/2	62 3/4	61 1/2	62 3/4	9,010	51 3/4	Jan. 4
Long Island	105 1/2	106 1/2	104 1/2	105 1/2	105 1/2	105 1/2	23,755	99 3/4	Mar. 15
Louisville & Nashville	92 1/2	92 1/2	91 3/4	92 1/2	91 3/4	92 1/2	316	90 3/4	Jan. 14
Louis, New Alb. & Chicago	80 1/4	80 1/4	79 1/4	80 1/4	81 1/4	81 1/4	56,780	56 1/4	Jan. 4
Manhat. an Elevated, consol.	38	40	40	40	38	40	374	Jan. 7	49 1/2
Michigan Central	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	3,198	90	Jan. 17
Milwaukee Lake Sh. & West.	94 1/2	96 1/2	95 1/2	94 1/2	94 1/2	96 1/2	500	84 1/2	Jan. 16
Do do pref.	114	116	114	116	114	116	300	51 1/2	Jan. 7
Missouri Kansas & Texas	11 1/2	11 1/2	11 1/2	12	12 1/2	12 1/2	10,660	10	June 10
Missouri Pacific	69 1/2	70 3/4	68 1/2	70 3/4	69 1/2	70 3/4	73,760	64 1/4	Jan. 29
Mobile & Ohio	13 1/2	14 1/2	13	14 1/2	13	14 1/2	200	8	Jan. 11
Nashv. Chattanooga & St. Louis	100	100 1/4	100	100 1/4	98	101	99	100	Jan. 12
New York Central & Hudson	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	106 1/2	3,760	104 1/2	July 27
New York Chic. & St. Louis	163 1/4	163 1/4	163 1/4	163 1/4	163 1/4	163 1/4	545	15 1/2	July 1
Do do 1st pref.	68	68	67 1/2	68	67 1/2	68	6	66 1/2	Sept. 3
Do do 2d pref.	35 1/2	37 1/2	34 1/2	37 1/2	36 1/2	37 1/2	100	34 1/2	July 18
New York Lake Erie & West'n	29 1/2	29 1/2	28 1/2	29 1/2	29 1/2	29 1/2	11,540	25 1/2	July 22
Do do pref.	68	69	68	68	68	68	500	61	Jan. 4
New York & New England	45	45 1/2	44 1/2	45 1/2	45 1/2	45 1/2	31,700	41 1/2	Jan. 5
New York Ontario & West.	18 1/2	18 1/2	18	18 1/2	18 1/2	18 1/2	1,055	14 1/2	Jan. 5
New York Susquehanna & West.	84	84	84	84	84	84	71	71	Apr. 18
Norfolk & Western	33 1/2	33 1/2	33 1/2	33 1/2	34 1/2	34 1/2	813	30 1/2	Mar. 19
Do do pref.	18	19	19	19	18 1/2	19	385	14 1/2	July 15
Northern Pacific	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,100	47 1/2	Mar. 11
Do do pref.	31 1/2	31 1/2	31 1/2	31 1/2	32 1/2	32 1/2	3,265	25	Jan. 5
Ohio & Mississippi	72 1/2	73 1/2	71 1/2	73 1/2	72 1/2	73 1/2	59,141	58 1/2	Mar. 19
Oregon Sh. L. & Utah North.	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,406	19 1/2	Mar. 19
Oregon & Trans-Continental	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	2,528	49	Aug. 16
Peoria Decatur & Evansville	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	5,170	28 1/2	July 18
Phila. & Read. Vot. Tr. Cert.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20	20	Jan. 20
Richmond & West. P't Termina.	44 1/2	45 1/2	43 1/2	45 1/2	43 1/2	45 1/2	1,568,220	42 1/2	July 30
Do do pref.	23	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	23,018	19 1/2	July 18
Rome Watertown & Ogdensburg	80 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2	1,022	76	Jan. 26
St. Louis & San Francisco	99	100	99	100	99	100	83	Jan. 3	104 1/2
Do do pref.	23	24 1/2	24 1/2	24 1/2	23	24 1/2	40	19	Apr. 1
St. Paul & Duluth	56 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	900	53	Mar. 19
Do do pref.	107	109	105	109 1/2	107 1/2	109 1/2	917	24 1/2	July 17
St. Paul Minn. & Manitoba	82	82	82	82	79 3/4	79 3/4	80	79 1/2	Sept. 19
Texas & Pacific	116 1/2	116 1/2	113 1/2	116 1/2	114 1/2	115 1/2	5,372	92	Apr. 17
Union Pacific	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	4,185	17 1/2	Mar. 18
Wabash St. Louis & Pacific	64 1/2	65	63 1/2	65	64 1/2	65	151,990	56 1/2	July 8
Do do pref.	16	17	16	16	16 1/2	17	1,020	12 1/2	Jan. 3
Wheeling & Lake Erie, pref.	30 3/4	31	30 3/4	30 3/4	31 1/2	31 1/2	9,650	24	Jan. 9
Wisconsin Central Co.	69 1/2	70 1/4	69 1/2	70 1/4	69 1/2	70 1/4	59 1/2	Jan. 5	78 1/2
Wells, Fargo & Co.	27	27 1/2	26 1/2	27 1/2	27 1/2	27 1/2	1,700	21 1/2	July 8
Miscellaneous Stocks.									
Chicago Gas Trust	55	55 1/2	52 1/2	55	53 1/2	55	54 1/2	56 1/2	29,210
Colorado Coal & Iron	31 3/4	31 3/4	30 3/4	31 3/4	31 3/4	31 3/4	1,640	21	Apr. 17
Consolidated Gas Co.	90 1/4	90 1/4	90	90 1/4	89 3/4	90 1/4	1,870	80 1/2	Jan. 21
Delaware & Hudson Canal	150 1/2	150 1/2	147 1/2	150	149 1/2	150 1/2	4,870	130	Mar. 15
Oregon Improvement Co.	51	51	50 1/2	51	51	51	100	42 1/4	Apr. 5
Oregon R'y & Navigation Co.	92	96	93	96	92	97	75	Apr. 23	105
Pacific Mail	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,734	85	Apr. 23
Pullman Palace Car Co.	184	185	182	183	183 1/2	184 1/2	2,225	171	Mar. 19
Western Union Telegraph	84 1/4	84 1/4	84	84 1/4	84 1/4	84 1/4	17,197	83	Jan. 2
Express Stocks.									
Adams	149	152	150 1/2	151	150	152	226	144 1/2	Jan. 2
American	116 1/2	118	116 1/2	118	117 1/2	118 1/2	115	109	Jan. 10
United States	85	85	85	85	85 1/2	85 1/2	281	73 1/2	Jan. 6
Wells, Fargo & Co.	136	141	138	141	137	138	122	134	Jan. 19
Inactive Stocks.									
Cincinnati Wash. & Balt.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	400	3	Apr. 3
Commercial Cable Co.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	100	1	Apr. 3
Denver & Rio Grande	101 1/2	103	102	102	102 1/2	102 1/2	980	100	Sept. 26
Iowa Central	50 1/2	50 1/2	51	51	50 1/2	51	630	15 1/2	Mar. 18
Kingston & Pembroke	74	94	74	94	74	94	1,422	42 1/2	Jan. 31
Morris & Essex	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	2,354	18 1/2	July 18
New York New Hav. & Hart.	240	250	240	250	240	250	96	241 1/2	Jan. 7
Richmond & Albany—Tr. rec.	21 1/2	23	22	23	21 1/2	23	103	1 1/2	Jan. 8
Southern Cotton Oil Co.	70	70	67	71	70	71	200	0	Oct. 8
Southern Pacific Co.	36 1/4	36 1/4	35 3/4	36 1/4	35 3/4	36 1/4	4,060	21 1/2	Apr. 9
Texas & Pacific Land Trust	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300	15	Apr. 9
Tol. Ann Arbor & N. M.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	450	41	Sept. 25
Cameron Iron & Coal	51 1/2	51 1/2	49 1/2	51 1/2	51 1/2	51 1/2	14,723	31	Jan. 23
Tennessee Coal & Iron	98	100	98	98	97	98	220	93	Jan. 2
Trust Stocks, &c. (Unlist. ed.)									
Sugar Refineries Co.	77 1/2	79	74 1/2	78	73 1/2	76 1/2	119,997	70 1/2	Oct. 25
National Lead Trust	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	91,472	19 1/2	Mar. 26
American Cotton Oil Trust	42 3/4	43 1/4	41 1/4	43 1/4	41 1/4	42 3/4	199,480	38 1/2	Oct. 7
Distillers & Cattle F. Trust	35	46	35 1/2	46	35 1/2	46	38 1/2	Oct. 23	47 1/2
Pipe Line Certificates	99 1/2	100 1/4	99 1/2	101	100 1/4	103 1/2	1,000	80	Apr. 23

* These are the prices bid and asked; no sale made at the Board. † Cash sale. ‡ Prices from both Exchanges.

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1899.

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	Oct. 18	Oct. 25	Lowest.	Highest.		Oct. 18	Oct. 25	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	134½b.	134½b.	133	Oct. 223½ Feb.	Mobile & Ohio—West, 6s, 1927.	118½	118½b.	112½ Feb.	120 Oct.
Guar., 4s, 1937	71½	72½	68½ Oct.	83 Feb.	General mort., 4s, 1938	58½	59	41½ Jan.	60 Oct.
Can. South.—1st guar., 5s, 1908	108¾a.	108b.	106½ Jan.	112½ May	Mutual Un. Tel.—S. f., 6s, 1911.	101½b.	103	99 Jan.	104 Apr.
2d, 5s, 1913	96	95½	93½ Jan.	100 May	Nash. Ch. & St. L.—1st, 7s, 1913	133½b.	133	129 Jan.	138½ June
Central of N. J.—1st, 7s, 1890	101½	101½b.	101½ Aug.	106½ Jan.	Consol. 5s, 1938	104½b.	104	98½ Jan.	107½ June
Consol. 7s, 1899	120¾b.	120¾b.	120 Jan.	124½ June	N. Y. Central—Extd., 5s, 1903	105	105½	101½ Jan.	107 Feb.
Convert. 7s, 1902	128	127½b.	125 Jan.	128½ Apr.	N. Y. C. & H.—1st, 6s, 1903	134½	132½	131½ Jan.	137½ June
General mort., 5s, 1907	112½b.	112½b.	106½ Jan.	115½ June	Debuture, 5s, 1904	111½a.	112 a.	111 Jan.	115½ June
Leh. & W.B., con. 7s, 1909, as mt	115	116b.	115½ Jan.	120½ May	N. Y. & Harlem—1st, 7s, 1900	130½a.	130	129 May	134 Mech.
Am. Dock & Imp., 5s, 1921	113½a.	111 b.	108 Jan.	113 May	N. Y. Chic. & St. L.—1st, 4s, 1937	94	93½	91½ Jan.	98½ June
Central Pacific—Gold 6s, 1898	117	117½b.	113½ Feb.	120½ June	N. Y. Elevated—1st, 7s, 1906	116½b.	116½	116 Jan.	121 May
Land grant 6s, 1890	101½b.	101½b.	101½ Oct.	105½ Feb.	N. Y. Lack. & W.—1st, 6s, 1921	137½a.	135 b.	131½ Jan.	138½ June
Mortgage 6s, 1936	105 b.	105½a.	105½ Apr.	108½ Mech.	Cons. ruction, 5s, 1923	111½b.	111	111½ Feb.	116½ July
Ches. & Ohio—Mort. 6s, 1911	116 a.	119 a.	113½ Jan.	129 Sept.	N. Y. Ont. & W.—1st, 6s, 1914	111½b.	110½	110½ Mech.	115 Feb.
1st consol. 5s, 1939	103½	103½	94 Feb.	104½ Jan.	N. Y. Sus. & W.—1st, 6s, 1937	101½	101½	94 Jan.	103½ June
Ches. O. & So. W.—6s, 1911	111½	110½b.	107 Jan.	114 July	Midland of N. J.—1st, 6s, 1910	115 b.	115 b.	114½ Apr.	119½ Sept.
Chic. Burl. & No.—1st, 5s, 1926	129½b.	129½b.	129½ July	134 May	Norfolk & West—Gen., 6s, 1931	120 b.	120½b.	117½ Jan.	121½ Apr.
Chic. Burl. & Q.—Con. 7, 1903	129½b.	129½b.	129½ July	134 May	North Pac.—1st, comp., 6s, 1921	114½	114½a.	114½ Oct.	120½ May
Debuture 5s, 1913	106½b.	106 b.	102½ May	106½ Oct.	General, 2d, comp., 1933	111	110½	110½ Aug.	117 Aug.
Denver Division, 4s, 1922	93½	93	92½ Feb.	96½ May	General, 3d, comp., 6s, 1937	107½	107½	97½ Jan.	110 May
Nebraska Extension, 4s, 1927	94	94	92½ Jan.	95½ Apr.	No. Pac. Ter. Co.—1st, 6s, 1933	108½a.	108½	103½ Jan.	112 June
Chic. & E. Ill.—1st, S. L., 6s, 1907	120 b.	120½b.	118 Jan.	129 Sept.	Ohio Ind. & West, 5s, 1938	80	80½b.	80½b.	81½ Jan.
Consol. 6s, 1937	120 b.	123 b.	118 Jan.	127½ Sept.	Ohio & Miss.—Consol., 7s, 1898	118½a.	118 a.	115 Jan.	121 June
General consol. 1st, 5s, 1937	13½a.	103½a.	97 Jan.	104½ Jan.	Ohio Southern—1st, 6s, 1921	111½b.	111½b.	103 Jan.	113½ Sept.
Chic. Gas. L. & C.—1st, 6s, 1937	96½	83	78 Feb.	101 May	2d, income, 6s, 1921	60 a.	59	44½ Jan.	60½ Oct.
Chic. & Ind. Coal R.—1st, 5s, 1936	102 a.	104½a.	99 Jan.	106 June	Omaha & St. L.—1st, 4s, 1937	75 b.	75 b.	71½ Jan.	80½ June
Chic. Mil. & St. P.—Con. 7s, 1905	126½	127 b.	122½ Jan.	130½ June	Oregon Imp. Co.—1st, 6s, 1910	104½	104½	102 Feb.	106½ Feb.
1st, Southwest Div.—6s, 1909	116 b.	112	112 Jan.	117½ Sept.	Ore. R. & Nav. Co.—1st, 6s, 1904	112½b.	112½b.	110 Jan.	115½ June
1st, So. Min. Div.—6s, 1910	116 b.	110	110 Jan.	121 Sept.	Consol., 5s, 1925	105½	105½	102 Jan.	105½ May
1st, Ch. & Pac. W. Div.—5s, 1921	108	107½a.	103 Jan.	109½ June	Oregon & Transcon.—1st, 6s, 1923	103½	103½	101½ Jan.	107½ Apr.
Wis. & Minn. Div.—5s, 1921	105	105	99 Jan.	108½ June	Penn. Co.—4½s, coupon, 1921	111 b.	111½b.	106½ Jan.	111½ Sept.
Terminal 5s, 1914	105½a.	105	100 Jan.	108 June	Pco. Dec. & Evans.—1st, 6s, 1920	104	104½	104½ Feb.	110 May
Chic. & N. W.—Consol. 7s, 1915	145	145	143½ Jan.	149 Aug.	Evansv. Div.—1st, 6s, 1920	104 a.	104½	102½ Jan.	109½ Feb.
Gold, 7s, 1902	129½b.	129½b.	127 Aug.	133 May	2d mort., 5s, 1927	70	66	66 Jan.	76½ Mech.
Sinking fund 6s, 1929	118 a.	116 b.	117 Oct.	123 Apr.	Phila. & Read—Gen. 4s, 1958	90½b.	90½	88½ Jan.	94½ June
Sinking fund 5s, 1929	104½b.	104½b.	103½ Jan.	112 June	1st pref. income 5s, 1958	81½	81	80 July	94½ Jan.
Sinking fund, defmt. 5s, 1933	114½b.	109	108 Aug.	116 Sept.	2d pref. income 5s, 1958	81½	81	80 July	94½ Jan.
25-year debenture 5s, 1909	107	106 b.	105 Jan.	109 Apr.	3d pref. income 5s, 1958	81½	81	80 July	94½ Jan.
Extension 4s, 1926	98½	98½	98 Jan.	104½ Feb.	Pittsb. & West.—1st, 6s, 1917	84½	84 a.	76½ Jan.	87½ May
Chic. Peop. & St. L.—Gld. 5s, 1928	92½	92½	92½ Oct.	98½ May	Rich. & All.—1st, 7s, Drexel cert.	67½	68½	58 Jan.	70½ Aug.
Chic. R. L. & Pac.—6s, coupon, 1917	135 a.	131 b.	131½ Mech.	138½ June	2d mort., 6s, 1916, Drexel cert.	36 b.	36½	26 Jan.	37 Aug.
Extension & col. 5s, 1934	105½	105½	104½ Jan.	108½ June	Rich. & Danv.—Con., 6s, 1915	118½b.	118½b.	114 Jan.	119½ May
Chic. St. L. & P. M. O.—Con. 6s, 1930	121½	119 b.	119½ Jan.	124½ May	Consol. gold, 5s, 1936	88 b.	85 b.	86 Jan.	94½ May
Chic. St. L. & P. M.—1st, con. 5s, 1932	91 b.	91	92 Aug.	100 Feb.	Rich. & W. P. Fer.—Trust 6s, 1897	99½	99½b.	96 Feb.	103 May
Cleve. & Canton—1st, 5s, 1917	94 b.	96½b.	92½ Jan.	99 June	Rich. & Pittsb.—Con. 6s, 1922	119 b.	119 b.	113 Jan.	124½ Jan.
C. C. C. & I.—Consol. 7s, 1914	130 b.	130 b.	130 Jan.	135 Apr.	Roue Wat. & Ogd.—1st, 7s, 1891	108 a.	108 b.	104½ Jan.	109½ May
General 6s, 1934	123 a.	120 b.	112 Jan.	125 Sept.	Consol., extended, 5s, 1922	109½a.	108½	108 Oct.	112 May
Col. Coal & Iron—1st, 6s, 1900	102 a.	100½b.	98½ Apr.	105 Jan.	St. Jos. & Gr. Isl.—1st, 6s, 1925	106½	106½	104 Jan.	109½ Apr.
Col. H. Val. & Ton.—Con. 5s, 1931	73½	72½	60½ July	87½ Feb.	St. L. Alt. & T. H.—1st, 7s, 1894	113 b.	113½b.	111 July	115 June
General gold, 6s, 1904	71 b.	73½	50 July	87 Feb.	2d mort., pref., 7s, 1894	110 a.	110 a.	105½ Feb.	112½ June
Denver & Rio Gr.—1st, 7s, 1900	121½b.	121½b.	118½ May	123 Sept.	2d mort., income, 7s, 1894	107 b.	107 b.	104½ Jan.	108 Apr.
1st consol. 4s, 1936	78½	77	75 Jan.	82½ May	St. L. Ark. & Tex.—1st, 6s, 1936	97½	97½	77 July	99 Feb.
Denrv. & R. G. W.—1st, 6s, 1911	94½	94	84½ Jan.	102 Mech.	2d, 6s, 1936	97½	97½	77 July	99 Feb.
Assented	94½	95	73½ Jan.	95 Sept.	St. L. & Iron Mt.—1st, 7s, 1892	107	106½	105½ Jan.	110 Jan.
Denrv. S. P. & Pac.—1st, 7s, 1905	86 b.	87	81 Jan.	94½ May	2d mort., 7s, 1897	110	109 b.	105 Jan.	110 July
Det. B. C. & Alp.—1st, 6s, 1913	104½b.	103	103 Jan.	108½ Feb.	Cairo & Fulton—1st, 7s, 1891	102 b.	102½b.	101½ July	105½ June
Det. Mac. & M.—1d, gr. 3½s, 1911	101½	101½	32 Aug.	40 Feb.	Carlo Ark. & Tex.—1st, 7s, 1897	105	105	102½ Aug.	107 Apr.
Dul. & Iron Range—1st, 5s, 1937	102 a.	101 a.	96½ Jan.	104 Feb.	Gen. R'y & land gr., 5s, 1931	84 b.	85½b.	81 Jan.	90 Feb.
E. Tenn. V. & G.—Con. 5s, 1936	107½	107½	102 Jan.	108½ May	St. L. & San Fr.—6s, Cl. A, 1906	118½b.	118½b.	116 Jan.	121 Apr.
Eliz. Lex. & Big San.—5s, 1902	105 b.	105	99 Jan.	107½ Aug.	6s, Class B, 1906	118½b.	118½b.	115½ Jan.	121 Apr.
Eric—1st, consol. gold, 7s, 1920	138¾a.	138¾a.	138¾a.	138¾a.	6s, Class C, 1906	118½b.	118½b.	115½ Jan.	121 Apr.
Long Dock, 7s, 1893	111 b.	110 b.	110½ Jan.	114 May	General mort., 6s, 1931	118½a.	118½a.	115½ Jan.	121 May
Consol. 6s, 1935	111 a.	111 a.	111 a.	111 a.	General mort., 5s, 1931	101½	101½	101½ Jan.	108 June
N. Y. L. & W.—2d con. 6s, 1909	104½	105	98 Jan.	107½ May	S. P. M. & M.—Dak. Ext., 6s, 1910	122½a.	121½a.	118 Jan.	122 Apr.
N. Y. & Denrv. C.—1st, 6s, 1921	100	103½	90 Jan.	103½ Oct.	1st consol. 6s, 1933	119½a.	119½a.	115½ Jan.	121½ June
Gal. H. & San Ant.—W. Div. 1st, 5s	94 b.	92½	85½ Mech.	95½ Mech.	Do reduced to 4½s	101½	101½	98½ Jan.	103½ June
Gr. B. W. & San P.—2d inc. 8s, 1911	154½b.	154½b.	131 July	25 Feb.	Collateral trust, 5s, 1898	108	108	96½ Feb.	100½ July
Gold Coll. & San. Fe.—1st, 7s, 1909	105½	104½	100½ Aug.	116 Feb.	Montana Ext. 1st, 1937	98½	98½	83½ Jan.	92½ May
Gold, 6s, 1923	64	62½	62	67½ Jan.	Shen. Val.—1st, 7s, 1909, Tr. rec.	94½b.	94½b.	87½ Apr.	92½ May
Han. & St. Jos.—Cons. 6s, 1911	119 b.	119 b.	119 Sept.	124 Feb.	General 6s, 1921, Trust rec.	37 b.	38½	31 Jan.	40 May
Int. & Gt. No.—1st, 6s, gold, 1919	103	104 b.	100½ Apr.	109½ Jan.	South Carolina—1st, 6s, 1920	95½	96 b.	90 Jan.	101 Aug.
Coupon, 6s, 1909	65½b.	66½	62 May	74½ Jan.	2d, 6s, 1931	60 a.	60	47 Jan.	61 Aug.
Kentucky Cent.—Gold 4, 1907	85	71½	71½ Jan.	90 June	Income, 6s, 1931	4¾b.	5	5 Sept.	10 Feb.
Knoxv. & O.—1st, 6s, gold, 1925	111½	101 Jan.	112½ Sept.	112½ Sept.	So. Pac. Ariz.—1st, 6s, 1909-10	108 b.	108 b.	104½ July	109 Oct.
L. Erie & West.—1st, 6s, 1937	113 a.	112½a.	107 Jan.	116 Sept.	So. Pac. Cal.—1st, 6s, 1905-12	108 b.	108 b.	105½ July	108½ Oct.
Lake shore—con. 6s, 1st, 7s, 1900	127	126 b.	125½ May	130 May	So. Pac. N. M.—1st, 6s, 1911	108 b.	108 b.	105½ July	108½ Oct.
Consol. comp., 2d, 7s, 1903	125	124	124 Jan.	130½ May	Ten. C. I. & Ry.—Ten. D., 1st, 6s	95½	95½	89 Jan.	100 Mech.
Long Island—1st, con. 5s, 1931	116 a.	114½ Jan.	117½ Sept.	117½ Sept.	Birm. Div., 1st, 6s, 1917	97½	98	89 Jan.	99 Mech.
General mort., 4s, 1938	99 b.	100	92½ Jan.	102½ May	Tex. & Pac.—1st, gold, 5s, 2000	90	91	85½ Mech.	94 May
Louisv. & Nashv.—Con. 7s, 1898	116½b.	116½b.	116½ Oct.	121½ Mech.	2d, gold, income, 5s, 2000	35 b.	37	34 Mech.	40 Apr.
E. H. & N.—1st, 6s, 1919	115 b.	114½b.	114½ June	118½ May	Tol. A. & N. M.—1st, 6s, 1924	106½b.	106 b.	99 Mech.	110½ June
General 6s, 1930	114 b.	114½b.	112 Jan.	118½ May	Tol. A. & Gr. Tr.—1st, 6s, 1921	112 b.	112 b.	103 Jan.	120 June
Trust Bonds, 6s, 1922	110 b.	111	109½ Jan.	115½ May	Tol. & Ohio Cent.—1st, 5s, 1935	102	101½b.	101 Jan.	104½ June
10-40, 1937	103 b.	101½	101½ Apr.	106 Apr.	Tol. Peo. & West.—1st, 4s, 1917	103½	103½	74 Apr.	82½ May
50-year 6s, 1937	107 b.	107 b.	107 b.	107 b.	U. S. St. L. & Kan. C.—1st, 6s, 1916	103½	103½	103½	103½
Collat. trust 5s, 1931	104½b.	104½b.	104½ Jan.	104½ Oct.	Union Pacific—1st, 6s, 1899	119 b.	119½b.	115 Jan.	121½ July
Louis, N. A. & Ch.—1st, 6s, 1910	117½b.	117½b.	112½ Jan.	122 June	Sinking fund, 8s, 1893	114½b.	114½b.	114 Sept.	120½ Jan.
Consol., gold, 6s, 1916	102	102	93 Jan.	106 Sept.	Kansas Pacific—1st, 6s, 1895	110 b.	110½b.	110½ Jan.	112½ July
Louis, South., 1st, 6s, 1917	97½	97½	95 Aug.	99½ Aug.	1st, 6s, 1896	111½b.	111½b.	109½ Jan.	112½ May
Louis, St. L. & Tex.—1st, 6s, 1917	99½b.	99½	96½ Aug.	100 Sept.	Denver Div.—6s, 1899	117	116 b.	112½ May	117½ Oct.
Mem. & Char.—6s, gold, 1924	105½b.	105½b.	102½ Jan.	109½ June	1st consol. 6s, 1919	116 b.	116 b.	112 Jan.	117 Apr.
Metro. Elevated—1st, 6s, 1908	114½b.	114½b.	111½ Jan.	120 June	Oreg. Short Line—1st, 6s, 1922	114½a.	113½b.	111 Feb.	115½ July
2d, 6s, 1899	108	109 a.	106 Jan.	111½ May	Virginia Mid.—Gen. m. 5s, 1936	89	89 a.	78½ Jan.	90 Apr.
Mieh. Cent.—1st, con. 7s, 1902	129 b.	129½b.	129 Oct.	133½ Mech.	Wab. St. L. & P.—Gen. 6s, Tr. rec.	89	89	37 Apr.	51½ Sept.
Consol., 5s, 1902	110½	110½	110½ Oct.	114 May	Chicago Div.—5s, 1910, Tr. rec.	88½	88½	88½ Jan.	104 Aug.
Mil. Lake Sh. & W.—1st, 6s, 1921	118½	118½	118½ Jan.	128 Sept.	Wabash—M., 7s, 1909, Tr. rec.	101½b.	101½b.	86 Jan.	101½ Sept.
Conv. debenture, 5s, 1907	92½	92½	92½ Jan.	103 Oct.	Tol. & W.—1st, ext., 7s, Tr. rec.	103 b.	103 b.	89½ Jan.	103½ Sept.
Milw. & North.—M. L., 6s, 1910	108 b.	109	1						

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds.											
(Stock Exchange Prices.)											
Atlantic & Danv.—1st g. 6s. 1917	96 1/2	98		East Tenn.—Hq. & Imp. g. 5s 1938	92	93 1/2		Northern Pacific—(Continued)—			
Atl. & Pac.—2d W. D. g. 6s. 1907		99		Mobile & Birm.—1st, g. 5s. 1937		97		La. M. & Mo. R.—1st, 5s. 1937			
Balt. & Ohio—1st, 6s, Park B. 1919	119 1/2			Alabama Central—1st 6s. 1918	121 1/2	122 1/2		North. Pac. & Mon.—1st, 6s. 1938	100	102	
5s, gold. 1925		108 1/2		Erie—1st, extended, 7s. 1897	117 1/2			Coeur d'Alene—1st, 6s, gold. 1916			
Cons. mort., gold, 5s. 1888				2d, extended, 5s. 1919				Gen. 1st, gold, 6s. 1938		105	
Beech Creek—1st, gold, 4s. 1936	98			3d, extended, 4 1/2s. 1920		118		Cent. Wash. & Ore.—1st, g. 6s. 1938			
Bot. H. Tun. & W.—Deb. 5s. 1913	98 1/2	99 1/2		5th, extended, 4s. 1928		104		Norfolk & Western			
Brooklyn Elev.—1st, g. 6s. 1924	109 1/2			1st, cons., ft. coup. 7s. 1920		104		New River, 1st, 6s. 1932	113	115	
2d, 3-5s. 1915		89		Reorg., 1st lien, 6s. 1908	105			Imp. & Ext., 6s. 1934		111	
Union El., 1st, guar. 6s. 1937	109	109 1/2		B. N. Y. & E.—1st, 7s. 1916	141 1/2	142 1/2		Adjustment M. 7s. 1924		112	
Brunswick & West.—1st, g. 4s. 1938				N. Y. L. E. & W.—Col. tr. 6s. 1922				Equipment, 5s. 1908			
Buff. Roch. & Pitts.—Gen. 5s. 1937	98	100		Funded coup., 5s. 1969	89			Clinch Val. D.—1st, equip. 5s. 1957	97 1/2	98 1/2	
Burl. Ced. Rap. & No.—1st, 5s. 1906	99	99 1/2		Income, 6s. 1977				Ogd. & Lake Ch.—1st, con. 6s. 1920			
Consol. & collat. trust, 5s. 1934	87			Buff. & S. W.—Mortg. 6s. 1908	92 1/2			Ohio & Mississippi—			
Minn. & St. L.—1st, 7s, gu. 1927	100			Jeff. sou.—1st, g. 5s. 1909	105 1/2			Cons. sinking fund, 7s. 1898	117	117 1/2	
Iowa C. & West.—1st, 7s. 1909	98			Eureka Springs Ry.—1st, 6s. 1933				2d consol. 7s. 1911	122	125	
Ced. Rap. I. F. & N., 1st, 6s. 1920	95 1/2			Evan. & T. H.—1st, cons. 6s. 1921	118			Springfield Div.—1st 7s. 1905			
1st, 5s. 1921				Mt. Vernon—1st 6s. 1923				General 5s. 1932			
Central Ohio Reor.—1st, 4 1/2s. 1930	102			Evans. & Indian.—1st, cons. 1926	115			Ohio River RR.—1st, 5s. 1936	100		
Cent. RR. & Bank.—Col. g. 5s. 1937	101	102 1/2		Flint & P. Marq.—Mort., 6s. 1920	122 1/2			General mort., gold, 5s. 1937		85	
Cent. of N. J.—Conv. deb. 6s. 1908	119 1/2			1st con. gold, 5s. 1939				Oregon & California—1st, 5s. 1927			
Lehigh & W. B. M. 5s. 1912		106		Fla. Cen. & Pen.—1st g. 5s. 1910	111	108 1/2		Pennsylvania RR.—			
Central Pacific—Gold bds., 6s. 1895	114			Gal. Har. & San Ant.—1st, 6s. 1910	103			Pitts. Ft. W. & C.—1st, 7s. 1912	145		
Gold bonds, 6s. 1896	114			2d mort., 7s. 1905	101			2d, 7s. 1912	144 1/2	145 1/2	
Gold bonds, 6s. 1897	115			Ga. So. & Fla.—1st, g. 6s. 1927	98 1/2			3d, 7s. 1912			
San Joaquin Br. 6s. 1900	114			Grand Rap. & Ind.—Gen. 5s. 1924	91			Clev. & P.—Cons., s. fd., 7s. 1900			
Cal. & Oregon—Ser. B, 6s. 1892	103			Green B. W. & St. P.—1st 6s. 1911	81			4th, sink. fund, 6s. 1892			
West. Pacific—Bonds, 6s. 1907	113 1/2			Housatonic—Cons. gold 5s. 1937	106 1/2			St. L. V. & T. H.—1st, gu. 7s. 1897		116	
No. Railway (Cal.)—1st, 6s. 1907	115 1/2			Hous. & Tex. C.—1st, m. l. 7s. 1900	115	116		2d, 7s. 1898			
Ches. & O.—Pur. M. fund, 6s. 1898	117 1/2	116 1/2		West Div. 7s. Trust receipts. 1913	105 1/2			2d, guar. 7s. 1909		109 1/2	
6s. gold, series A. 1908	115			1st Wagon & Nor.—7s. 1901	120	125		Peoria & Pek. Union—1st, 6s. 1921		114	
Ches. O. & So. West.—2d, 6s. 1911	78 1/2			2d m. s. M. I. Trust receipts. 1913	77 1/2	80		2d mortg., 4 1/2s. 1921		70	
Chicago & Alton—1st, 7s. 1893	109 3/4			Gen. mort. 6s. Trust receipts. 1925	109			Pine Creek Railway—6s. 1932			
Sinking fund, 6s. 1903				Illinois Central—1st, g. 4s. 1951				Pitts. Cleve. & Tol.—1st, 6s. 1922			
Louis. & Mo. River—1st, 7s. 1900	119	120		1st, gold, 3 1/2s. 1951				Pitts. Junction—1st 6s. 1922			
2d, 7s. 1900	111	112		Gold 4s. 1952				Pitts. McK. & Y.—1st 6s. 1932		100	
St. L. Jacks. & Chic.—1st, 7s. 1894	111			Springz. Div.—Coup., 6s. 1898	112 1/2			Pitts. Painsv. & F.—1st 6s. 1916			
1st, guar. (564), 7s. 1894	111			Middle Div.—Reg., 5s. 1915	115			Pitts. V. & Ash.—1st, 5s. 1916			
2d mort. (360), 7s. 1894	115			C. St. L. & O.—Ten. l. 7s. 1897	122			Pres. & Ariz. Cent. 1st, 6s. 1916			
2d, guar. (188), 7s. 1898	115			1st, consol., 7s. 1897	122			2d income, 6s. 1916			
Miss. R. Bridge—1st, s. f., 6s. 1912	105 1/2			2d, 6s. 1907				Rich. & Danv.—Debenture 6s. 1927	101		
Chic. Burl. & Nor.—Deb. 6s. 1896				Gold, 5s, coupon. 1951	117			Atl. & Char.—1st, pref., 7s. 1897		107	
Chic. Burling. & Q.—5s. f. 1901	104 1/2			Memp. Div., 1st g. 4s. 1951	99	100 1/2		Rich. & W. P. Ter.—Con. c. 5s. 1914		80	
Iowa Div.—Sink fund, 5s. 1919	95 1/2	97		Dub. & S. C.—2d Div., 7s. 1894				R. W. & O.—No. & M. 1st, g. 5s. 1916			
Sinking fund, 4s. 1919				Ced. Falls & Minn.—1st, 7s. 1907	76			Rome W. & Ogema—1st, g. 5s. 1918			
Plain, 4s. 1921				Ind. Bloom. & W.—1st, pref. 7s. 1900	100			St. Joe. & Gr. Is.—2d inc. 1925	30	38	
Ohic. Mil. & St. P.—1st, 8s. P. D. 1898	125 1/2	126 1/2		Ohio Ind. & W.—1st pf. 5s. 1938	45 1/2	52		Kan. C. & Omaha—1st, 5s. 1927		84	
2d 7-10s, P. D. 1898	120			Ohio Ind. & West.—2d, 5s. 1938				St. L. A. & T. H.—Div. bonds 1894		44	
1st, 7s, g. R. D. 1902	125			I. B. & W., con. inc. Trust receipts.				Bellev. & So. Ill.—1st, 8s. 1896		117	
La. C. & Dav. Division, 7s. 1893	113 1/2	114		Ind. D. & Spr.—1st 7s. ex. op. 1906	101			Bellev. & Car.—1st, 6s. 1923			
1st, I. & M. 7s. 1897	117			Ind. Dec. & West.—M. 5s. 1947	89			Chi. St. L. & Pad.—1st, g. d. 5s. 1917		100	
1st, I. & M. 7s. 1899	113			2d M. inc. 5s. 1948				St. Louis So.—1st, g. d. 4s. 1931		86	
1st, C. & M. 7s. 1903	124 1/2	125		Iowa Central—1st gold, 5s. 1938	87 1/2	88		Car. & Shawt.—1st g. 4s. 1932		82	
1st, I. & D. Extension, 7s. 1908	121			Kan. C. Wyan. & N. W.—1st, 5s. 1938				St. Louis & Chic.—1st, con. 6s. 1927		102 1/2	
1st, Southwest Div., 6s. 1909	116	119		Kings Co. Elev. Ser. A. 1st 5s. 1925	103 1/4	104		St. L. & I. M.—Ark. Br.—1st, 7s. 1895		106 1/2	
1st, La. C. & Dav., 5s. 1919	104 1/2			Lake Shore & Mich. So.				St. Louis & San Francisco—			
1st, H. & D. 7s. 1910	126			Cleve. P. & A.—7s. 1892		108 1/2		1st, 6s. P. C. & O.—1919		1919	
1st, H. & D. 5s. 1910	104 1/2			Buff. & Er.—New bonds, 7s. 1898	119			Equipment, 7s. 1895		105	
Chicago & Pacific Div., 6s. 1910	118 1/2	120		Kal. & W. Pigeon—1st, 7s. 1890	102	102 1/2		1st, trust, gold, 5s. 1897		93	
Chic. & Mo. Riv. Div., 5s. 1926	104			Det. M. & T.—1st, 7s. 1906	130			Kan. City & S.—1st, 6s. 1916		97	
Mineral Point Div. 5s. 1910	107			Lake Shore—Div. bonds, 7s. 1899	107			Et. S. & V. B. Eg.—1st, 6s. 1910		90	
C. & L. Sup. Div., 5s. 1921	105			Mahoning Coal RR.—1st, 5s. 1934	98			St. L. K. & So. W.—1st, 6s. 1916		90	
Fargo & South, 6s. Assu. 1924				Litch. Car. & West—1st 6s. 1916	108			Kansas Mid'd.—1st, g. 4s. 1937			
Inc. conv. sink. fund, 5s. 1916	100			Long Island—1st, 7s. 1898	120 1/4			St. Paul & Duluth—1st, 5s. 1931		112	
Dakota & Gt. South, 5s. 1916				N. Y. & R'way B.—1st, g. 5s. 1927	103			2d mortgage 5s. 1917		100	
Gen. mort. g. 4s, ser. A. 1959				2d mortg., inc. 1927	32			St. Paul Minn. & M.—1st, 7s. 1909		116	
Chic. & N. W.—Essex L. S.—1st, 6s. 1901	111			N. Y. & M. Beach—1st, 7s. 1897	110			2d mort., 6s. 1909		117 1/2	
Dos M. & Minn.—1st, 7s. 1907	127			N. Y. B. & M. B.—1st, g. 5s. 1935	99			Minneapolis—1st, 6s. 1922			
Iowa Midland—1st, 7s. 1898	120			Brooklyn & Mont.—1st, 6s. 1911	110			Mont. Cen.—1st, guar. 6s. 1937			
Peninsula—1st, conv. 7s. 1898	125			Div. 5s. 1908				East. Minn., 1st div. 1st 5s. 1908		100 1/2	
Chic. & Milwaukee—1st, 7s. 1898				Smithtown & Ft. Jeff.—1st, 7s. 1901	110			San Ant. & Arans.—1st, 6s. 1916		86 1/2	
Win. & St. P.—2d, 7s. 1907	130			Louis. & Nash.—Cecil Br., 7s. 1907	106			1st, 6s. 1886. 1926		88 1/2	
Mil. & Mad.—1st, 6s. 1905	116 1/2			N. O. & M.—1st, 6s. 1930	117			San Fran. & N. P.—1st, g. 5s. 1919		100 1/2	
Out. C. & St. P.—1st, 5s. 1909				N. O. & M.—2d, 6s. 1930	106	110		Sodus Bay & S.—1st, 5s. g. 1924		107 1/2	
Northern Ill.—1st, 5s. 1910				Pensacola Division, 6s. 1920				So. Pac., Cal. 1st con. 5s. 1938		100	
Chicago Rock Island & Pacific				St. Louis Division, 1st, 6s. 1921	115			So. Pac. Coast—1st, guar. 4s. 1937		109 1/2	
Des Moines & Ft. D.—1st, 4s. 1905	84			2d, 3s. 1980	65			Texas Central—1st, s. f., 7s. 1909		50	
Extension, 4s. 1905	83			Nash. & Decatur—1st, 7s. 1900	120	122		1st mortgage, 7s. 1911			
Keokuk & Des M.—1st, 5s. 1923	103 1/2			S. & N. Ala.—S. f., 6s. 1910	106 1/2			New Orleans & Ark.—1st, 7s. 1912		104	
Chic. & St. Louis—1st, 6s. 1915				Nash. & Decatur—1st, 7s. 1900	106 1/2			Sabine Division, 1st, 6s. 1912		104	
Chic. St. P. & Kan. City—5s. 1936				Nash. Flor. & S. 1st g. 5s. 1937	100	100 1/4		Tex. & Pac. E. Div.—1st, 6s. 1905		101	
Minn. & N. W.—1st, g. 5s. 1934				Lou. N. O. & Tex.—1st, 4s. 1934	90 1/4			Tol. A. A. & Cad.—6s. 1917		104 1/2	
Chic. St. P. & Minn.—1st, 6s. 1918				2d mort., 5s. 1934	40			Tol. A. A. & Mt. Pl.—6s. 1919		98 1/2	
Chic. St. P. & Minn.—1st, 6s. 1918				Mexican National—1st, g. 6s. 1927	101 1/4			Union Pacific—1st, 6s. 1896		113 1/4	
Chic. St. P. & Minn.—1st, 6s. 1918				2d, income, 6s. "A" 1917	62			1st, 6s. 1897		115 1/4	
Chic. St. P. & Minn.—1st, 6s. 1918				2d, income, 6s. "B" 1917	17			1st, 6s. 1898		117 1/2	
Chic. St. P. & Minn.—1st, 6s. 1918				Michigan Central—6s. 1909	115 1/4			Cotton Trust, 6s. 1908		104	
Chic. St. P. & Minn.—1st, 6s. 1918				Jack. Lan. & Sag.—6s. 1891	102 1/2			Collateral Trust 5s. 1907		94	
Chic. St. P. & Minn.—1st, 6s. 1918				Milw. L.S. & W.—Ext. & Imp. 5s. 29	105	105 1/2		C. Br. U. P.—F. C. 7s. 1895		89	
Chic. St. P. & Minn.—1st, 6s. 1918				Michigan Division, 1st, 6s. 1924	117			Atch. Col. & Pac.—1st, 6s. 1905		93	
Chic. St. P. & Minn.—1st, 6s. 1918				Ashtland Division—1st, 6s. 1925				Atch. J. Co. & W.—1st, 6s. 1905		92	
Chic. St. P. & Minn.—1st, 6s. 1918				Incomes.				Utah Southern—Gen. 7s. 1909		115 1/2	
Chic. St. P. & Minn.—1st, 6s. 1918				Minn. & St. L.—1st Ex. 1st, 7s. 1909	85			Ext. 1st, 7s. 1909		112 1/2	
Chic. St. P. & Minn.—1st, 6s. 1918				2d mortg. 7s. 1891	50	55		U. P. Lin. & Col.—1st, g. 5s. 1918		101 1/2	
Chic. St. P. & Minn.—1st, 6s. 1918				St. Louis & Pac.—1st, 7s. 1910				Utah & Northern—Gen. 5s. 1926			
Chic. St. P. & Minn.—1st, 6s. 1918				Pacific Ext. 1st, 6s. 1921				Valley Ry. Co. of Pitts.—1st, 6s. 1921		106	
Chic. St. P. & Minn.—1st, 6s. 1918				Imp. & equipment, 6s. 1922				Wabash—1st, gold, 5s. 1939		103 1/2	
Chic. St. P. & Minn.—1st, 6s. 1918				Minn. & Pac.—1st mortg. 5s. 1936				Wabash St. Louis & Pacific—			
Chic. St. P. & Minn.—1st, 6s. 1918				Minn. S. Ste. M. & Atl.—1st, 5s. 1926				Equipment bonds. 1883			
Chic. St. P. & Minn.—1st, 6s. 1918											

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of *active* stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
RAILROAD STOCKS.			Huntington & Broad Top	19	12 1/2
Atchafalpa & Topeka.	29 1/2	30	Prefer. ed.	46	46 1/2
Boston & Albany.	214	216	Lehigh Valley.	53 1/2	53 1/2
Boston & Lowell.	1-8		Lehigh Valley.	53 1/2	53 1/2
Boston & Maine.	209		Mt. Vernon & Haverhill.	53	53
Boston & Providence.	258		Nesquehoning Valley.	53	53
California Southern.	14 1/2		Northern Central.	70	70
Central of Massachusetts.	93 1/2		North Pennsylvania.	87 1/2	87 1/2
Preferred.	24 1/2		Phil. & Erie.	54	54 1/2
Chic. Burl. & North'n.	42		Sunbury & Lewiston.	51	51
Chic. & West. Mich.	26	27	United Co's of N. J.	225	225 1/2
Cleveland & Canton.	24 1/2		West Jersey.	64 1/2	64 1/2
Preferred.	24 1/2		RAILROAD BONDS.		
Concord.	150	153	Allegh. Val.-7 3-10's '96.	113 1/2	113 1/2
Connecticut & Passump.	113		Inc. 7s, end. comp. '94.	35	35 1/2
Connecticut River.	204		Bells Gap-1st Mt. 7s.	102 1/2	102 1/2
Eastern.	112 1/2		2d series.	102 1/2	102 1/2
Preferred.	130		Catawissa-Mt. 7s, 1900.	122	122
Fitchburg, pref.	73 1/2		Chartiers-1st mort. 7s.	116 1/2	116 1/2
Flint & Pere Marquette.	26 1/2		Clearfield & Jeff.-1st, 6s.	122	122
Preferred.	95		Connecticut-6s.	122	122
Kan. C. Ft. Scott & Mem.	75		Del. & Ed. R. 1st, 7s, 1905.	132 1/2	133 1/2
K. C. Memphis & Birm.	3		Kaston & Amboy.-M. 5s.	11 1/2	11 1/2
Louisville Evans. & St. L.	3		Elmira & Wilm.-1st, 6s.	122	122
Preferred.	35		Harris. P. Mt. J. & L.-4s.	103	103 1/2
Maine Central.	126		Hunt's & B. J.-1st, 7s.	113	113
Manch. ster. & Lawrence.	115 1/2		3d mort. 6s.	102	102
Mexican Central.	112		Consol. M. 5s.	102	102
N. Y. & New Eng., pref.	114		Leh. V.-1st, 6s. C. & R. '98	118 1/2	118 1/2
Norfolk.	156		2d, 7s, reg. 1910.	137 1/2	137 1/2
Norwich & Worcester.			Cons. C. & R., 1923.	139 1/2	139 1/2
Ogden & Lake Cham.	177	178	North Penn.-1st Mt. 7s.	130 1/2	130 1/2
Old Colony.	125		General mort. 7s, 1903.	130 1/2	130 1/2
Portland Saco & Pota.	125		N. Y. Phil. & Norf.-1st, 6s.	111 1/2	111 1/2
Summit Branch.	6 1/2		Inc. 6s.	50	50 1/2
Vermont & Mass.	131		Penn.-Gen. 6s, comp. 1910	130	130
Wisconsin Central.	90		Cons. 6s, comp. 1905.	124	124
Preferred.	59	61	Cons. 6s, comp. 1919.	113	113
BONDS.					
Atch. & Topeka-1st, 7s.	109 1/2	110	4 1/2's, Trust Loan.	102 1/2	102 1/2
Colliar, Trust, 6s.	72		Phil. & Erie-1st, 6s.	102 1/2	102 1/2
Plain, 5s.	6 1/2		2d series.	102 1/2	102 1/2
Mortgage, 6s.	88		Penn. & N. Y. Can.-5s, 39	115 1/2	115 1/2
Trust, 6s.	90		Phil. & Erie-1st, 6s.	113	114
Burl. & Mo. R. In Neb.	110 1/2		General mortg. 4s.	100 1/2	100 1/2
Exempt, 6s.	111 1/2		Phil. & Erie-1st, 6s.	122	122
Non exempt, 6s.	111		2d, 7s, C. & R., 1893.	122	122
Plain 4s, 1910.	90		Cons. 7s, comp. 1911.	122	122
California South-1st, 6s.	90		Cons. 6s, g. I. R. C. 1911	122	122
Income, 6s.	85 1/2		Imp. 6s, g. comp. 1897.	102 1/2	102 1/2
Consol. of V. Mont.-5s.	87 1/2		Cons. 6s, 1st sec. 1922.	102 1/2	102 1/2
Eastern, Mass.-6s, new.	127		Deferred incomes, comp.	101 1/2	101 1/2
K. C. Ft. Scott & Mem.	115		Phil. W. & Balt.-Tr. c., 4s.	101 1/2	101 1/2
K. C. Memphis & Birm.	98 1/2		Pitts. Ctn. & St. L.-7s, 4s.	117 1/2	117 1/2
Kan. Cit. Mt. Jo. & C. R.	98 1/2		Schnyl. R. E. S.-1st, 6s.	105 1/2	105 1/2
K. City Sp'd & Memp.-6s	98 1/2		United N. J.-G. 6s, 1908	107	107
K. City Clin. & Sp'd.-6s	98 1/2		Warren & Frank.-1st, 7s	110	110
Little R. & Ft. Sm.-7s.	98 1/2		West Jersey-1st Mt. 7s.	124	124
Louisv. Ev. & St. L.-1st, 6s	108		W. Jersey & Atl. 1st, 6s	114 1/2	114 1/2
2d mort., 2-6s.	108		W. Penn.-6s, 1893.	104	104
Mar. H. & Ont.-1925, 6s.	108		Pittsburg Br. 4s.	110 1/2	110 1/2
1923, 6s.	108		BALTIMORE.		
Mexican Cen.-4s, 1911.	65		Baltimore & Ohio.	90	90
1st con. inc. 3s, 1913.	30	31	2d pref.	112 1/2	112 1/2
2d con. inc. 3s, 1-39	30	31	Central Ohio.	47 1/2	50
N. Y. & N. Eng.-1st, 7s.	127 1/2		Preferred.	54	54
1st mort., 6s.	117		Chic. Col. & Augusta.	54	54
2d mort., 6s.	110		Western & Maryland.	54	54
Ogden & L. C.-Cons. 6s.	103		RAILROAD BONDS.		
Rutland-6s.	100		Atlanta & Char.-1st, 7s.	119	120
Southern Kansas-5s.	77		Income, 6s.	103 1/2	103 1/2
Texas Division-5s.	64		Balt. & Ohio.	100	100
Income, 6s.	96		Cape Fear & Yad.-1st, 6s.	103 1/2	103 1/2
Wiscon. Cent.-1st Mt. 6s	96		Cent. Ohio-6s, 1890.	101 1/2	101 1/2
Income, 5s.	53 1/2		Char. Col. & Aug.-1st, 7s.	110 1/2	111
PHILADELPHIA.					
RAILROAD STOCKS.			Cin. Wash. & Balt.-1st, 7s.	89 1/2	89 1/2
Bell's Gap.	45		3d sec.	82	82
Camden & Atlantic, pref.	41		1st inc. 5s, 1931	82	82
East Pennsylvania.	57		Seab. & Roanoke-5s, 1926	1105	1105
Elmira & Williamsport.			West. Md., 3d guar. 6s.	118 1/2	118 1/2
Preferred.			Wil. Col. & Aug. 6s, 1910.	118 1/2	118 1/2

† Per share.

‡ Last price this week.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn G. & Light.	108	110	People's Brooklyn.	71	75
Citizens' Gas-Light.	67	70	Williamsburg.	112	122
Bonds, 5s.	100	103	Bonds, 6s.	103	112
Consolidated Gas.	90 1/2		Metropolitan (Brooklyn).	90	
Jersey City & Hoboken.	170		Municipal Bonds, 7s.	127	
Metropolitan Bonds.	120	120 1/2	Fulton Municipal.	100	103
Mutual (N. Y.).	102	104	Bonds, 6s.	100	103
Bonds, 6s.	100	102	Equitable.	120	123
Nassau (Brooklyn).	112		Bonds, 6s.	103	110
Scrip.	100	102			

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Am. Bank Note Co.	42	45	Mex. Nat. Construct'n Co.	22	
Am. Pig I. on Storage war.	17 1/2	17 1/2	Mexican & Ohio	27 1/2	28
Am. Cattle Trust.	14	16	Mt. Des. & East Sh. Ld. Co.	17	20
Atch. & Pike's Pk. 1st 6s	87	90	N. J. Southern.	3 1/2	3 1/2
Atl. & Char. Air Line.	87	90	N. O. Pac. L. & Grant.	17	22
1st, 7s, 1907.	119 1/2	121	N. Y. & Miss. Val.	18	20
Brooklyn Elev'd-stocks.	37	40	N. Y. & S. & Bux.	1	
Brunswick Bonds.	86 1/2	87 1/2	N. Y. & Green'd Lake, 1st	7	37
California Pacific.	108	112	2d mort.	43	54
1st mort., 4 1/2s.	108	112	N. Y. Loan & Impr.	102	
2d mort., guar.	101 1/2		N. Pac. P. d'Oreille Div.	102	
Chic. & Atl.-Refr. eff. guar.	1 1/2		N. Y. out. divs. on	102	
Cincinnati & Springf.	29	31	N. Y. & C. & C. ser.	5 1/2	
Continental C. (Imp.)	29	31	O. I. W.-1st acc. int. cert.	57	63
D. & Char. Air Line.	87	90	2d acc. int. cert.	30	35
D. S. Shore & At.-Stk.	74	81	Ocean SS. Co. 1st, guar.	102	104
Preferred.	19	22	Seaboard & A. & W.	35	37
Georgia Pac.-Stock.	113 1/2	114	Postal Telegraph-Cable	35	37
1st 6s.	80 1/2	81	St. Louis & Chicago.	25	
Consol. 5s.	28	30	Preferred.	25	
Income 6s.	28	30	St. Paul & Gr. Tr. 1st	13	14
Kanawha & Ohio.	2		Seab. Val. 1st, 7s, Tr. rec.	100	
1st pref.	3 1/2	6	2d, 7s, Tr. receipts.	13	14
Keely Motor.	25	30	Toronto P. & W. & C.	100	
Lehigh & Wilkes Coal.	108		Utah Central-1st 6s.	80 1/2	80 1/2
Little Rock & Ft. Smith.	29 1/2	30 1/2	Wabash-New 1st, 6s.	80 1/2	80 1/2
L. N. & A. & I. & C.	29 1/2	30 1/2	West. N. Car.-Cons. 6s.	87	
Louisv. St. Louis & Tex.					
Memphis & Char't consols					

Investment

AND

Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS	Week or Mo	1889.	1888.	1889.	1888.
Allegheny Val.	August...	215,224	185,713	1,519,569	1,327,664
Annap. & B. S. L.	Septemb'r...	3,725	4,439		
Annap. & Atl.	Septemb'r...	7,82	7,288	69,600	65,362
Annap. & Cin.	Septemb'r...	8,811		82,230	
Ashv. & Spartan	Septemb'r...	11,895	11,714	88,999	85,156
Atch. & P. & Fe.	2d wk Oct.	484,443	420,308	15,519,121	
St. L. & C. & Col.	2d wk Oct.	1,952	866	88,990	
Gulf. Co. & S. F.	2d wk Oct.	148,090	99,736	3,881,238	2,240,553
Cal. & P. & F.	2d wk Oct.	18,859	26,573	802,115	
Cal. & P. & F.	2d wk Oct.	12,732	20,044	586,948	1,226,396
Total system.	2d wk Oct.	691,482	60,352	29,967,296	19,684,272
Atlanta & Char.	July...	11,281	91,063	8,2, 61	71,598,984
Atlanta & W. P.	Septemb'r...	43,104	31,807	301,022	279,150
Atch. & Danville	2d wk Oct.	36,000	20,509		
Atlantic & P.	3d wk Oct.	53,995	57,975	2,111,552	2,550,059
B. & O. East Lines	Septemb'r...	1,600,175	1,337,871	12,427,640	11,521,807
Western Lines	Septemb'r...	437,90	4,6097	3,624, 639	3,415,635
Total	Septemb'r...	2,037,265	1,764,684	16,057,509	14,937,442
Balt. & Potomac	Septemb'r...	144,327	133,976	1,192,161	1,140,500
Beech Creek.	Septemb'r...	70,79	67,768	582,112	686,379
B. R. Selma & N. O.	Septemb'r...	3,177	2,993	14,938	14,073
Brooklyn Elev.	Septemb'r...	121,51	7,563		
B. & O. & P.	Septemb'r...	39,684	46,033	1,553, 361	1,576,074
Camden & Atl.	Septemb'r...	76,829	75,446	612,197	
Carolinian Pacific	3d wk Oct.	375,000	28,000	11,739, 78	10,225,429
Ch. Fr. & Y. & V.	Septemb'r...	35,540	2,560	283,137	231,850
Cent. B. & P. U.	Septemb'r...	93,903	85,083	476,175	471,743
Ch. & B. & G. Co.	August...	576,773	528,783	4,502,324	4,297,485
Central of N. J.	August...	1,369,036	1,369,315	8,722,034	8,381,613
Central Pacific.	August...	1,521,264	1,526,555	10,123,191	10,172,122
Central of S. C.	July...	6,440	6,957	56,812	58,165
Charles & S. W.	Septemb'r...	34,964	35,153	292,458	292,075
Chas. Col. & Aug.	Septemb'r...	71,424	62,139	6,9212	62,8477
Chat. R. & M. & Col.	Septemb'r...	26,468	8,035	190,182	
Cheraw. & Darl.	August...	6,775	5,981	50,416	47,768
Ches. & Ohio	Septemb'r...	565,70	445,728	4,350, 45	3,781,894
Ches. O. & S. W.	Septemb'r...	191,131	170,382	1,517,624	1,431,677
C. & S. & Lenoir	Septemb'r...	5,770	5,816	40,337	41,315
Chic. & Atlantic	2d wk Oct.	59,93	45,097	1,722,498	1,767,153
Chic. & B. & O.	2d wk Oct.	163,833	186,537	1,256,79	1,110,177
Chic. Burl. & Q.	August...	2,580,806	2,273,703	16,233,138	14,113,168
Chic. & N. W.	August...	681,410	534,083	4,648,756	3,555,073
Chic. & East. Ill.	2d wk Oct.	60,402	8,26	2,030,245	2,075,960
Chic. Mil. & St. P.	3d wk Oct.	662,000	645,938	19,810,008	18,998,782
Chic. & N. W. & N.	Septemb'r...	2,555,590	2,714,27	18,509,057	18,636,658
Chic. & Oh. Riv.	Septemb'r...	6,528	10,207	51,049	42,755
Chic. Pe. & St. L.	July...	30,691	27,086	195,364	170,898
Chic. St. L. & Pitt.	Septemb'r...	55,195	511,382		
Chic. & St. P.	2d wk Oct.	83,223	5,446	2,388,300	1,770,002
Chic. St. P. & V. & O.	August...	57,000	600,000		3,950,403
Chic. & W. Mich.	2d wk Oct.	27,971	2,386	1,074,626	1,103,421
Cin. Ga. & Ports.	Septemb'r...	6,849	6,932	47,381	47,926
Cin. Jacs. & Mac.	2d wk Oct.	11,227	12,758	476,197	413,899
Cin. N. O. & T. P.	2d wk Oct.	81,505	72,399	2,956,277	2,811,834
Ala. Gt. South.	2d wk Oct.	38,114	3,430	1,411,370	1,153,517
N. Ori. & N. E.	2d wk Oct.	21,613	21,366	762,153	631,319
Ala. & Vicksb.	2d wk Oct.	13,27	9,193	423,948	330,314
Vicksb. Sh. & P.	2d wk Oct.	19,226	15,482	382,551	355,551
Erlanger Syst.	2d wk Oct.	174,485	148,870	5,986,441	5,311,534
Chn. Rich. & Ft. W.	2d wk Oct.	8,243	8,462	347,636	318,815
Cin. Sel. & Mob.	Septemb'r...	9,863	11,183	69,737	77,099
Cin. Wab. & Mich.	Septemb'r...	47,502	46,932	391,608	359,211
Cin. Wash. & Balt.	2d wk Oct.	42,400	40,350	1,613,619	1,607,249
Clev. Akron & Col.	2d wk Oct.	13,939	17,10	573,896	529,310
Clev. & Canton.	Septemb'r...	42,600	34,559	818,424	283,914
Ch. & C. & P.	Septemb'r...	251,218	24,612	7,428,276	7,043,434
Cin. & Marietta	Septemb'r...	19,663	23,156	296,887	
Color. Midland.	2d wk Oct.	33,090	27,73	1,280,011	1,035,424
Col. & Greeny.	Septemb'r...	63,578	42,427	503,195	420,255
Col. & Cin. Mid.	2d wk Oct.	7,539	7,574	267,577	281,141
Col. Hook. V. & T.	Septemb'r...	230,976	296,326	1,782,662	2,114,259
Cov. & W. & N. C.	Septemb'r...	8,389	3,402	68,332	30,500
Day. Ft. M. & Ch.	Septemb'r...	45,521	44,487	361,287	310,442
Denv. & Rio Gr.	2d wk Oct.	167,700	63,724,148		6,152,863
D. & R. & P.	Septemb'r...	10,137	7,953	77,000	77,000
Dent. Tex. & F. W.	1st wk Oct.	74,990	49,392	1,790, 91	1,335,910
Det. Bay C. & Alp	2d wk Oct.	7,601	7,719	403,656	372,044
Det. Lans. & G. N.	2d wk Oct.	23,481	22,917	870,746	788,913
Du. & S. S. & Atl	3d wk Oct.	40,069	38,543	1,477,938	1,180,900
E. Tenn. V. & G.	2d wk Oct.	148,084	122,501	4,701,244	4,297,675
Eliz. Lex. & H. S.	August...	80,208	9,214	5,367,707	643,812
Evans. & Ind. P.	3d wk Oct.	84,47	5,637	240, 86	199,759
Evans. & T. M. H.	3d wk Oct.	21,113	17,884	712,384	695,017
Flint. & P. & Q.	August...	565,779	555,988	1,456,299	1,206,887
Flint. & P. & Q.	2d wk Oct.	45,795	43,921	1,850,208	1,887,075
Flor. Cent. & P.	2d wk Oct.	20,097	9,434	852, 68	759,433
Ft. W. Cin. & L.	August...	32,945	25,802	196,641	174,248
Georgia Pacific	Septemb'r...	113,008	118,260	967,880	913,526
Geo. S. & Fla.	Septemb'r...	34,521	5,703	212,389	
Gr. Rap. & Ind.	2d wk Oct.	48,80	45,325	1,820,141	1,772,508
Other lines	2d wk Oct.	4,060	4,596	158,493	158,314
Total	2d wk Oct.	44,440	44,440	44,440	44,440

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.	
	Week or Mo.	1899.	1888.
Grand Trunk—			
Chic. & W. 12.	82,023	63,367	2,754,100
Chic. & N. W. 12.	24,523	2,795	814,235
Chic. & M. 12.	7,709	2,885	30,779
Gulch & Chicago.			
Housatonic.	134,987	121,034	770,977
Hous. & Tex. Cent.	280,139	220,001	1,660,959
Hous. & N. W. 12.	15,000	15,618	103,805
Ill. Cent. (Ill. & So.)	1,232,419	964,925	9,932,872
Cedar F. & Min.	8,585	8,875	66,618
Dub. & St. O. C.	170,104	183,531	1,206,877
Iowa lines.	178,689	192,706	1,273,525
Total all.	1,411,108	1,177,630	11,211,597
Ind. Dec. & West.	36,286	44,330	273,543
Int. & Gr. North.	253,740	210,149	1,777,716
Iowa Central.	42,885	36,809	1,147,097
Iron Railway.	3,528	4,176	31,456
J. K. & N. W. & K. W.	26,213	16,416	341,337
Kan. & W. 12.	6,128	5,327	216,386
K. C. P. S. & Mem.	95,933	74,068	3,423,932
Kan. C. G. & S. P.	5,336	4,906	2,30,996
K. C. Mem. & Bir.	21,059	19,140	201,590
K. C. W. & N. W.	39,300	29,883	304,870
Kentucky Cent.	101,485	101,341	757,806
Keokuk & West.	7,687	7,748	258,606
Kingst. & Penn.	2,507	4,364	153,499
Knock. & Ohio.	49,267	39,916	372,833
L. Erie All. & So.	5,250	5,046	44,670
L. Erie & West.	53,831	50,444	1,958,513
Lehigh & Hud.	24,882	22,992	204,762
L. Rock & Mem.	16,034	15,868	444,270
Long Island.	363,388	371,340	2,716,390
La. & Mo. River.	41,207	39,707	235,326
Louis. Ev. & St. L.	27,033	25,171	839,206
Louis. & Nashv.	401,045	326,770	13,771,698
Louis. N. & A. Ch.	52,773	50,301	1,945,919
Louis. N. O. & T.	83,474	56,960	2,037,708
Lon. St. L. & Tex.	32,939	27,336	1,062,701
Louis. South'n.	33,196	27,336	1,062,701
Memphis & Chas.	41,335	32,229	1,299,997
Mexican Cent.	123,623	96,251	4,928,269
Mex. National.	25,163	168,311	2,705,031
Mexican R'way	66,527	32,275	3,145,440
Min. L. Sh. & West.	77,345	68,441	2,818,679
Milwaukee & No.	27,600	26,192	939,336
Mineral Range.	10,025	9,710	80,636
Minneapolis.	123,587	128,957	983,158
M. St. P. & S. S. M.	190,233	117,340	1,030,037
Mo. Kan. & Tex.	719,161	597,726	5,186,219
Mobile & Ohio.	239,044	181,779	2,145,957
Montana Union.	72,926	69,100	476,530
Nash. Ch. & St. L.	300,210	271,179	2,592,960
New Brunswick.	79,794	75,609	512,433
N. Jersey & N. Y.	26,031	24,687	157,031
New Or. & Gulf.	12,093	11,493	118,069
N. Y. C. & H. R.	3,350,097	3,366,100	26,483,145
N. Y. L. E. & W.	2,778,708	2,440,766	17,513,730
N. Y. Pa. & Ohio	661,296	577,493	4,155,064
N. Y. & N. Eng.	537,442	516,308	3,628,619
N. Y. & North'n.	52,925	50,484	455,600
N. Y. Ont. & W.	37,619	33,266	1,89,076
N. Y. Susq. & W.	145,865	146,655	887,037
Norfolk & West.	114,850	112,899	4,87,223
N. theast'n (N. Y.)	35,351	33,851	373,452
North'n Central.	563,555	566,205	4,410,746
Northern Pacific	635,459	518,373	16,948,880
Ohio Ind. & W.	37,093	38,662	911,795
Ohio & Miss.	105,990	100,696	3,172,590
Ohio & Northw.	19,991	19,949	156,897
Col. & Mayv.	859	743	8,263
Ohio River.	14,416	12,412	44,961
Ohio Southern.	48,027	48,002	370,722
Ohio Val. of Ky.	4,086	3,080	126,383
Omaha & St. L.	49,213	35,196	312,586
Oregon Imp. Co.	413,671	407,283	2,814,112
Oreg. R. & N. Co.	542,259	563,211	3,780,170
Ore. S. L. & U. T. N.	610,049	528,403	4,136,403
Pennsylvania.	5,428,733	5,285,427	44,668,609
Peoria Dec. & Ev.	17,020	15,140	577,046
Petersburg.	34,968	16,621	323,612
Phila. & Erie.	489,133	476,843	2,931,624
Phila. & Read'n.	1,901,599	1,904,416	14,668,609
Pittsb. & West'n.	127,741	126,719	927,648
Pittsb. Cleve. & T.	48,538	44,618	335,626
Pittsb. Pain. & F.	30,596	27,003	199,742
Total system.	40,697	43,159	1,757,797
P. Royal & Aug.	22,989	22,162	196,285
P. Roy. & W. Car.	20,579	24,987	219,437
P. Roy. & Ariz. & W.	16,137	14,080	73,771
P. R. Dan. Sys't.	309,900	284,100	8,668,573
P. R. & G. West.	24,812	20,459	194,216
P. R. & P. West.	33,650	29,125	1,145,579
Rome W. & Ogd.	337,831	324,123	2,612,522
St. Jos. & G. Isl.	25,315	27,438	808,269
St. L. A. & T. H. B's	31,530	22,651	825,444
St. L. Ark. & Tex.	120,028	82,556	2,748,777
St. L. Des M. & N.	5,691	5,368	44,654
St. L. & San Fran.	147,600	113,643	4,697,167
St. Paul & Dul'th	139,546	170,784	893,760
St. P. Min. & Man.	959,678	805,314	5,641,333
East. of Minn.	76,062	76,062	651,076
Montana Cent.	79,375	42,817	759,093
S. Ant. & Ar. Pass.	42,321	26,657	999,911
S. Fran. & N. Pac.	80,117	68,767	70,270
Sav. Am. & Mon.	21,000	14,960	135,596
Seoto Valley.	60,749	62,647	416,339
Shenandoah Val.	102,000	76,117	682,829
South Carolina.	131,885	100,888	953,397
So. Pacific Co.			
Gal. Har. & S. A.	325,531	305,072	2,406,552
Louis's West.	94,559	90,493	673,321
Morgan's L. & F.	348,997	358,041	3,118,985
N. Y. T. & Mex.	14,076	15,215	93,123
Tex. & N. Ori.	134,173	137,017	73,663
Atlantic sys't.	937,340	905,839	7,342,714
Pacific system.	3,273,078	3,245,784	22,711,320
Total of all.	4,210,418	4,151,623	29,514,033
So. Pac. RR.—			
No. Div. (Cal.)	223,111	217,245	1,408,576
No. Div. (Cal.)	567,917	542,208	4,055,481
Arizona Div.	140,137	162,397	1,205,051
New Mex. Div.	75,436	85,812	629,875
Shia. Un. & S. L.	108,435	108,435	63,084
Staten I. Rap. T.	97,311	97,016	758,748
Summit Branch.	94,196	132,045	866,516
Lykens Valley.	88,424	75,305	616,185
Texas & Pacific.	183,341	165,122	4,999,860

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.	
	Week or Mo.	1899.	1888.
Tol. A. A. & N. M.	34 wk Oct.	20,983	16,429
Tol. Col. & Cin.	3d wk Oct.	5,499	3,851
Tol. & Ohio Cent.	3d wk Oct.	30,520	29,795
Tol. & O. Cen. Ex.	Septemb'r.	7,926	7,641
Tol. P. & West.	2d wk Oct.	21,663	23,348
Tol. St. L. & K. C.	3d wk Oct.	27,341	14,335
Union Pacific.	Septemb'r.	2,993,523	2,740,397
Total system.	August.	3,816,196	3,454,607
Valley of Ohio.	August.	61,656	64,597
Vermont Valley.	August.	20,568	21,308
Virginia Mid'd.	Septemb'r.	205,567	168,251
Wash. O. & West.	Septemb'r.	307,800	285,200
Western of Ala.	Septemb'r.	14,759	14,381
West. N. Y. & Pa.	3d wk Oct.	54,439	33,005
West. N. Car'la.	Septemb'r.	71,788	55,726
West Jersey.	Septemb'r.	138,400	140,856
W. V. Cen. & Pitts.	Septemb'r.	61,302	67,542
Wheeling & L. E.	3d wk Oct.	20,207	19,149
Wil. Col. & Aug.	July.	4,451	45,589
Wisconsin Cent.	2d wk Oct.	100,940	95,048

Including lines in which half ownership is held. † Mexican currency. ‡ Wash. R'way now included. § Includes the Memphis division in 1889. ¶ Earnings of entire system, including all road operated. † Richmond & Allegheny included in both years. † Includes Fort Worth & D. C. for first three months in both years.

The returns of earnings continue very favorable, and for the third week of October on the 29 roads which have thus far reported the aggregate gain reaches 13.47 per cent.

3d week of October.	1889.	1888.	increase.	Decrease.
Atlantic & Pacific.	\$ 53,995	\$ 57,975		\$ 3,980
Buffalo Roch. & Pitts.	39,684	46,038		6,354
Canadian Pacific.	375,069	286,000		89,069
Chicago Mil. & St. Paul.	662,000	645,938		16,062
Denver & Rio Grande.	177,000	169,700		7,300
Duluth S. S. & Atlantic.	40,069	38,543		1,526
Evansville & Indianap.	8,477	5,637		2,840
Evansville & Terre H.	19,113	17,984		1,129
Louis. Evansv. & St. L.	27,033	25,717		1,862
Louis. Alb. & Chic.	52,773	50,301		2,472
Louisville N. O. & Texas.	83,474	56,960		26,514
Mexican Central.	123,623	96,251		27,372
Milwaukee L. Sh. & West.	77,345	68,441		8,904
Milwaukee & Northern.	27,600	26,192		1,408
New York Ont. & West.	37,619	33,266		4,353
Northern Pacific.	635,459	518,373		117,086
Ohio Valley.	4,086	3,080		1,006
Peoria Decatur & ern. ns.	17,020	15,141		1,880
Pittsburg & West.	40,697	43,559		2,462
St. Louis Ark. & Texas.	125,032	122,836		2,196
St. Louis & San Francis.	147,900	143,643		4,257
Texas & Pacific.	183,341	165,122		18,219
Toledo Ann. A. & No. Mich.	20,983	16,429		4,554
Toledo Col. & Cincinnati.	5,499	3,851		1,648
Toledo & Ohio Central.	30,520	29,795		725
Toledo St. L. & Kan. City.	27,341	14,335		13,006
Washash (consol. system).	307,800	285,200		22,600
Western N. Y. & Penn.	75,301	72,600		2,700
Wheeling & Lake Erie.	20,207	19,149		1,058
Total (29 roads).	3,445,986	3,036,832		421,150
Net increase (13.47 p. c.).				409,154

The complete statement for the second week of the month shows 11.20 per cent gain on 85 roads.

2d week of October.	1889.	1888.	increase.	Decrease.
Prev'y report'd (27 roads)	\$ 3,291,660	\$ 2,975,133		\$ 316,527
Atch. Top. & S. F. (1d roads)	484,443	420,308		64,135
St. L. C. & Col.	1,952	806		1,146
St. Louis & Santa Fe.	148,096	99,736		48,360
California Central.	18,859	25,573		7,714
California Southern.	12,732	20,044		7,312
Buffalo Roch. & Pitts.	37,370	46,037		8,667
Chicago & East. Illinois.	60,402	68,266		7,864
Chicago & West Michigan.	27,971	29,386		1,415
Cincinnati Jack. & Mack.	14,227	12,758		1,469
Cin. N. O. & T. P. (5 roads).	17,485	148,870		25,615
Cincinnati Rich. & Ft. W.	5,495	5,495		169
Cincinnati Wash. & Balt.	42,405	40,350		2,055
Cleveland Akron & Col.	13,939	17,810		3,871
Cleve. Cin. Chic. & St. L.	251,218	246,612		4,606
Colorado Midland.	33,090	27,737		5,353
Col. & Cin. Midland.	7,539	7,774		35
Detroit Bay C. & Alpena.	7,601	7,719		118
Detroit Lans. & North.	23,481	22,917		564
East Tennessee Va. & Ga.	148,034	122,501		25,533
Flint & Pere Marquette.	45,795	43,921		1,874
Florida Cent. & Pensilva.	20,097	9,434		10,663
Grand Rapids & Indiana.	48,068	45,325		2,743
Other lines.	4,060	4,596		536
*Grand Trunk of Canada.	441,840	424,525		17,315
*Chicago & Gr. Trunk.	82,023	63,367		18,656
*Detroit Gr. H. & Mil.	24,593	26,795		2,202
Kanawha & Ohio.	6,128	5,327		801
Keokuk & Western.	7,687	7,748		61
Kingston & Pembroke.	5,007	4,364		1,837
Lake Erie & Western.	53,831	50,444		3,387
Little Rock & Memphis.	16,094	15,868		226
Louis. Evansv. & St. L.	28,306	25,170		3,136
Louisville & Nashville.	401,045	326,770		74,275
Louis. N. Alb. & Chic.	53,380	47,341		6,039
Memphis & Charleston.	41,335	32,229		9,106
Norfolk & Western.	144,950	112,899		32,051
Ohio & Mississippi.	105,990	100,696		5,294
Pittsburg & West.	14,416	12,182		2,234
Rio Grande Western.	51,813	50,353		1,460

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	September.		Jan. 1 to Sept. 30.	
	1889.	1888.	1889.	1888.
Baltimore & Potomac. Gross.	144,327	133,976	1,192,161	1,140,500
Net.	36,273	55,019	289,939	382,287
Camden & Atlantic. Gross.	76,829	75,446	613,197	582,689
Net.	16,127	15,105	166,049	138,401
Chic. St. L. & Pittsb. Gross.	552,195	511,382	.....	.....
Net.	183,009	143,370	.....	.....
Det. Bay City & Alp. Gross.	35,574	33,347	387,548	356,634
Net.	13,128	11,097	179,162	132,447
Illinois Central. Gross.	1,292,419	964,925	9,938,072	8,321,281
Net.	585,179	303,429	3,820,275	2,584,176
Net, less perm. expend.	550,620	283,132	3,664,503	2,470,135
July 1 to Sept. 30, } Gross.	.....	.....	3,531,302	2,869,687
3 months. } Net.	.....	.....	1,453,075	943,987
Net, less perm. expend.	.....	.....	1,398,149	894,735
Louisville Southern. Gross.	33,196	27,536	.....	.....
Net.	15,934	.....	.....	.....
Mch. 1 to Sept. 30, } Gross.	.....	.....	213,462	.....
7 months. } Net.	.....	.....	98,121	.....
Northwestern Central. Gross.	563,555	566,205	4,410,746	4,628,897
Net.	188,877	178,125	1,448,493	1,486,321
Pennsylvania. Gross.	5,428,733	5,285,427	44,668,609	43,356,983
Net.	1,979,928	1,955,442	14,878,427	14,396,036
Richmond & Danville—				
Virginia Midland. Gross.	205,867	168,425	1,562,501	1,338,444
Net.	85,207	66,896	.....	.....
Char. Col. & Aug. Gross.	71,424	62,153	629,212	626,077
Net.	27,207	23,872	.....	.....
Col. & Greenville. Gross.	63,578	42,427	503,195	420,255
Net.	24,845	230	.....	.....
West'n North Car. Gross.	71,788	55,726	647,490	463,999
Net.	18,250	8,404	.....	.....
Total five roads, including Richmond & Danville—				
Total 5 roads. Gross.	887,958	711,180	.....	.....
Net.	392,790	236,506	.....	.....
July 1 to Sept. 30, } Gross.	.....	.....	2,483,586	2,081,721
3 months. } Net.	.....	.....	924,990	696,478
Stat. Isl. Rap. Tr. Co. Gross.	97,351	97,016	758,748	743,133
Net.	44,903	42,451	259,933	265,596
Oct 1 to Sept. 30, } Gross.	.....	.....	928,033	907,758
12 months. } Net.	.....	.....	283,709	302,362
Tenn. Coal & Iron Co. Net.	61,100	48,500	486,400	502,300
Feb. 1 to Sept. 30. Net.	.....	.....	425,600	437,800
Union Pacific. Gross.	2,993,523	2,740,397	22,072,030	21,938,325
Net.	1,309,210	1,077,344	9,064,508	8,361,128
West Jersey. Gross.	138,490	140,856	1,203,940	1,241,766
Net.	29,691	38,880	383,096	460,840
August.				
1889. 1888. 1889. 1888.				
Clev. Akron & Col. Gross.	73,418	63,180	485,652	420,585
Net.	22,490	10,595	118,020	82,635
East Tenn. Va. & Ga. Gross.	535,674	470,874	3,912,660	3,583,062
Net.	228,706	142,345	1,539,808	1,209,772
July 1 to Aug. 31, } Gross.	.....	.....	1,029,485	927,468
2 months. } Net.	.....	.....	417,135	294,787
Knoxville & Ohio. Gross.	49,267	39,916	372,833	317,123
Net.	16,980	12,454	145,194	131,582
July 1 to Aug. 31, } Gross.	.....	.....	93,835	79,763
2 months. } Net.	.....	.....	35,353	31,082
Memph. & Charl's'n. Gross.	146,255	122,573	1,082, 70	1,014,032
Net.	57,016	3,048	321,801	173,279
July 1 to Aug. 31, } Gross.	.....	.....	271,769	237,709
2 months. } Net.	.....	.....	97,635	17,364

* Included in East Tennessee Virginia & Georgia.

ANNUAL REPORTS.

Pullman's Palace Car Co.

(For the year ending July 31, 1889.)

President Pullman supplemented his annual report with the following general information:

"During the fiscal year the sleeping car plant and franchises of the Union Palace Car Company have been purchased, also the outstanding bonds, and substantially all the stock of the Mann and Woodruff companies. This has resulted in an addition to this company's equipment of 235 cars, which are operated under contracts covering 10,142 miles of railroad.

"The joint interest of the Atchison Topeka & Santa Fe Railroad Company in the sleeping car plant of its system has also been purchased by this company, including a contract with it and its controlled lines for the operation of sleeping and parlor cars for a period of 25 years.

"The contract with the Union Pacific Railway Company and its controlled lines for sleeping and parlor cars has been extended for a like period of time, and the Richmond and Danville, East Tennessee Virginia & Georgia, Philadelphia & Reading, Central Railroad of New Jersey, San Antonio & Aransas Pass, Atlantic & Danville and Jacksonville Tampa & Key West railway companies have made with this company similar contracts for sleeping and parlor cars for the same period.

"The tourist or second-class sleeping cars have also been made a feature of this company's business during the year, contracts for their operation for a period of 25 years having been executed with the Union Pacific, Atchison Topeka & Santa Fe and Atlantic & Pacific railroad companies by which the entire tourist sleeping car business of these systems has been transferred to the control and management of this company.

"We have also assumed the operation and management of this class of cars upon the Southern Pacific, Denver & Rio Grande and Chicago Rock Island & Pacific systems.

"There have been built and placed in service during the year 141 sleeping, parlor, dining and special cars, costing \$17,812 each, or an aggregate of \$2,511,596.

"There are now under construction at the company's works 64 cars, the estimated cost of which is \$985,000. These cars, when completed, will, with the 57 Mann, 127 Woodruff, 51 Union Palace and 3 miscellaneous cars purchased, make a total of 443 standard cars, besides which there are now being operated 239 tourist cars.

"There has been expended during the fiscal year for additions to the company's shops and plant the sum of \$63,098.

"The value of manufactured product of all the car works of the company for the year was \$3,632,746, and of other industries at Pullman, including rentals, \$1,735,417, making a total of \$10,388,164, against \$10,823,225 for the previous year. The reduction is due to a temporary lull in the demand for freight cars in the spring of the present year."

The income account and balance sheet for the past three years have been compiled for the CHRONICLE as follows:

INCOME ACCOUNT.			
	1886-7.	1887-8.	1888-9.
Revenue—			
Earnings (leased lines included).....	5,621,018	6,254,371	6,825,955
Patent royalties, manuf. profits, &c..	819,914	1,250,343	1,477,341
Total revenue.....	6,440,932	7,509,754	8,303,296
Disbursements—			
Operating expenses, including legal, general, &c., and insurance (leased lines included).....	2,224,807	2,506,534	3,070,779
Paid other sleeping-car associations controlled and operated.....	969,896	1,045,398	920,906
Rentals of leased lines.....	66,000	.....	.....
Coupon interest on bonds.....	159,150	134,450	79,527
Dividends on capital stock.....	1,274,176	1,510,890	1,793,638
Repairs of cars in excess of mileage.....	2,0018	198,870	84,915
Contingency account.....	.....	100,000	100,000
Total disbursements.....	4,904,047	5,494,142	6,051,765
Net result.....	1,536,885	2,015,562	2,251,531
BALANCE SHEET JULY 31.			
	1887.	1888.	1889.
Assets—			
Cars and equipments, including franchises.....	10,963,545	14,392,288	16,736,123
Car works at Pullman, &c.....	6,961,771	7,215,634	7,26,489
Patents, U. S. and foreign.....	91,738	96,708	95,827
Furniture and fixtures.....	107,137	110,633	112,332
Real estate, car works, &c., Chic. St. Louis, Moulton, Detroit, &c.....	1,687,512	1,624,483	1,637,739
Invested in other car associations controlled and operated.....	4,186,968	3,804,608	4,951,845
Stocks and bonds owned.....	1,880,089	2,138,576	3,157,856
Receivers' certificates.....	25,020	25,020	10,000
Construction material and operating supplies, includ. amt. paid on cars in process of construction.....	3,316,285	3,298,022	3,347,303
Cash and call loans.....	179,605	27,079	1,771,352
Balance of accounts.....	.....	1,357,579	1,685,826
Total assets.....	29,349,670	34,641,664	40,782,692
Liabilities—			
Capital stock.....	15,927,200	19,929,900	21,000,000
Bonds and mortgages.....	1,775,000	1,775,000	820,000
Received from sale of old cars leased from Central Trans. Co.....	441,371	441,371	441,371
Balance of current accounts.....	613,349	.....	.....
Surplus invested in the assets of the company, less written off during the year.....	10,592,750	12,552,393	14,521,321
Total liabilities.....	29,349,670	34,641,664	40,782,692

* 667 cars in 1887; 864 in 1888; 1,066 in 1889.

* Written off—in 1887, \$48,923; in 1888, \$228,518; in 1889, \$383,702.

* \$1,100,000 of this amount is embraced in depreciation account, \$613,940 in contingency reserve and \$12,507,381 in income account.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The CHRONICLE adds to the Atchison literature this week by devoting upwards of five pages to abstracts of all the principal mortgages of the Atchison Company. These have been prepared in the CHRONICLE office and are published to give full information as to each class of securities.

The Atchison plan continues to be received with more favor the more it is studied as a whole, and a large amount of bonds has already been deposited under it. There have been many criticisms on the plan of a minor sort, usually referring to one particular class of bonds or another, and these may not be altogether unjust; but they usually amount to this,—that the writer or bondholder thinks it would have been more equitable if his issue of bonds had received 5 or 10 per cent more of the new fours and 5 or 10 per cent less of the new incomes. There is really no answer to be made to such objections except to say that the plan as a whole has been devised with great wisdom and a manifest attempt to do justice to all, and that where such great interests are involved as \$280,000,000 of bonds and \$75,000,000 of stock individual interests should be willing to make small concessions for the ultimate good of all. The practical argument, however, may be the strongest, and that is, that whatever slight inequities may be thought to exist, a careful railroad expert and financier would probably say that there is no class of bondholders who could hope to do as well by a receivership and protracted litigation as they could do by accepting the proposed plan.

From a statement prepared by Messrs. Parkinson, Burr & Co., of Boston, the following schedule is given, the bonds being placed in alphabetical order:

EXCHANGE OF BONDS UNDER REORGANIZATION PLAN.

Bonds.	Per Cent.	—BONDHOLDERS WILL RECEIVE—		Int. Pay- ble Jan. '90.	Com. Eng't.
		In Exchange New Mort- page 4s.	New In- comes, 5s.		
Atch. Topeka & S. Fe 1st....	7	\$1,100	\$520	\$44	\$28
do In Chicago....	5	850	320	34	16
do trust, 1911....	6	850	520	34	16
do coll., 1937....	5	650	480	26	24
do plain, 1920....	5	550	560	22	28
do cons., 1903....	7	1,000	600	40	30
do land g. ant....	7	1,000	600	40	30
do 1909.....	5	1,000	200	40	10
do 1920.....	4 1/2	850	220	34	11
California Southern 1st....	6	1,000	400	40	20
do do Income....	6	800	400	40	20
Chicago Santa Fe & Cal. 1st....	5	550	320	34	16
Chicago Kansas & West, 1st....	5	550	50	22	27
do do Income....	6	350	—	—	17-50
Cowley Sumner & Ft Smith....	7	1,000	600	40	30
Flor. Eldorado & Walnut....	7	1,000	600	40	30
Gulf Colorado & Santa Fe 1st....	7	1,000	900	40	30
do do 2d....	6	1,000	900	12	48
Kansas City Top. & West. 1st....	7	1,000	520	44	28
do do Income....	7	1,000	600	40	30
Kingman Pratt & West. 1st....	6	600	720	24	36
Kan. City Emp. & So. 1st....	7	1,000	600	40	30
Kan. City Lawrence & So. 1st....	7	1,000	400	40	20
Leav. Topeka & S. W. 1st....	4	500	400	20	20
Marion & McPherson 1st....	7	1,000	600	40	30
New Mexico & So. Pacific 1st....	7	1,000	600	40	30
Ottawa & Burlington 1st....	6	1,000	400	40	20
Pueblo & Ark. Valley 1st....	7	1,000	600	40	30
Southern Kansas & Western....	7	1,000	600	40	30
Sumner 1st....	7	300	960	12	44
Sumner C. Int. 1st....	7	1,000	600	40	30
Southern Kansas Gulf Div....	5	800	30	32	18
do Tex. Div....	5	600	520	24	26
do line mch....	6	850	600	30	30
Wichita & So. Western 1st....	7	1,000	600	40	30
Wichita & Western 1st....	6	600	720	24	36

American Cotton Oil Trust.—The managers are about to take the business-like action of changing this "Trust" into a regularly incorporated company. The present certificates of the Trust issued amount to \$42,000,000. The new company, organized under the laws of the State of New Jersey, will have a capital of \$21,000,000 and a collateral trust 5 per cent bond of \$11,000,000. All the property of the present Trust, amounting to about twenty-three million, will be transferred to the new company. This includes about seven million of cash capital, invested in seed at this time of the year and oil product of mills on the way to market. Certificate holders will be asked to exchange two shares of certificates of \$100 each for \$100 of the new collateral trust bond, to the extent of one-half of their holdings, and for the other half they will receive par in the stock of the new company. This plan will reduce the face value of the outstanding securities to \$32,000,000. This is the substance of the new arrangement as given on Thursday by Gen. Samuel Thomas to the *Wall Street Journal*.

Cairo Vincennes & Chicago.—A meeting of the stockholders has been called to be held at Paris, Ill., to vote upon the adoption of a traffic arrangement with the Big Four; also to determine whether the Cairo Vincennes & Chicago Railway will authorize a first mortgage on all its property of every description to secure the payment of a series of the corporate bonds of the Cleveland Cincinnati Chicago & St. Louis Railway to the amount of \$5,000,000 of the purchase money for bond \$5,000,000 executed by the Cairo Vincennes & Chicago Railroad to Anthony J. Thomas, on June 29, 1889, is canceled.

Called Bonds.—The following bonds have been called for payment:

LEHIGH VALLEY RAILROAD COMPANY.—Issue of £1,000,000 sterling, or \$5,000,000 gold six per cent "Class A" Consolidated Mortgage Bonds, due December 1, 1897, (sixteenth drawing), to be paid off at par on the 2d December next (when the interest thereon will cease) either at the office of the company at Philadelphia or at the counting-house of Messrs. J. S. Morgan & Co., No. 22 Old Broad Street, London, at the option of the holders. Two hundred and thirty-nine bonds of £200 or \$1,000 each, viz.:

Nos. 12, 102, 123, 135, 148, 149, 153, 155, 201, 261, 281, 343, 361, 380, 396, 397, 420, 453, 454, 499, 503, 513, 534, 535, 577, 584, 602, 606, 611, 622, 639, 674, 695, 705, 710, 721, 744, 778, 793, 797, 807, 834, 837, 839, 874, 918, 925, 964, 99, 1039, 1058, 1065, 1063, 1129, 1183, 1187, 129, 1234, 1261, 1292, 1330, 1378, 1414, 1431, 1432, 1457, 1468, 1501, 1581, 1600, 1629, 1653, 1680, 1696, 1734, 1745, 1773, 185, 1804, 1824, 1895, 1905, 1927, 1944, 1952, 1954, 1970, 1975, 199, 1941, 235, 2057, 2038, 260, 2075, 2044, 2099, 1223, 2137, 2247, 2274, 2275, 2277, 2291, 2304, 231, 2345, 2359, 2381, 2407, 2442, 2454, 2509, 2514, 2518, 2558, 2571, 2607, 2630, 2639, 2655, 2660, 2827, 2748, 2709, 721, 277, 2732, 2766, 2770, 281, 2818, 22, 2255, 2921, 2924, 295, 296, 2974, 291, 986, 3001, 3016, 3017, 349, 3071, 3078, 3181, 301, 3103, 3134, 3170, 3191, 319, 3209, 3242, 3246, 3256, 3257, 330, 3315, 3321, 3358, 3477, 3490, 3493, 3498, 3515, 3543, 3545, 357, 3686, 3700, 3707, 3737, 3743, 391, 3912, 3970, 3974, 3983, 399, 40, 4004, 4018, 4037, 4049, 4072, 4083, 4088, 4102, 412, 4127, 4173, 4179, 420, 4245, 4259, 4260, 4281, 4291, 4339, 4366, 4375, 4385, 4397, 4401, 4404, 4416, 4419, 4427, 4434, 4439, 4446, 4536, 4611, 4651, 4657, 4681, 4700, 4731, 4748, 4766, 4796, 4797, 481, 4849, 4863, 4869, 488, 4884, 4887, 490, 4929, 4940, 494, 4942, 4960.

LOUISVILLE & NASHVILLE—Evansville Henderson & Nashville Division 1st mortgage 6 per cents, due December 1, 1919, to be paid at 110, at the company's office, December 1, 1889, twenty bonds of \$1,000 each, viz.:

78, 104, 124, 202, 213, 336, 348, 417, 543, 894, 956, 1068, 1136, 1145, 1191, 1454, 1560, 1785, 2061, 2131.

CITY OF NEW ORLEANS.—Premium 5 per cents of 1875, forty-five bonds, viz.:

187, 492, 523, 685, 822, 931, 1044, 1138, 1167, 1673, 1947, 2095, 2564, 2896, 3447, 3677, 3881, 4196, 4406, 4374, 4405, 456, 4732, 556, 5519, 5991, 5992, 6106, 6747, 6943, 7332, 7410, 756, 7823, 7842, 7863, 7916, 7990, 8626, 8745, 8757, 8938, 9268, 9453, 9566.

Canadian Pacific.—The new sterling perpetual four per cent consolidated debenture stock was recently offered by Messrs. Baring Brothers & Co. in London, being for £908,375 stock, at the price of 90. The proceeds of £835,312 of this issue will be applied to take up \$3,240,000 five per cent preferred stock issued by the Atlantic & North-West Railway Company to complete the construction and equipment of its railway, on which the interest is guaranteed by the Canadian Pacific Company, and the balance to complete a branch line of eleven miles from Mission, a station on the Company's line in British Columbia, to connect at the International Boundary with a line now being built by an American Company to the City of Seattle on Puget Sound.

Chesapeake & Ohio—Richmond & Alleghany.—At Richmond, Va., Oct. 22, the annual meeting of the stockholders of the Chesapeake & Ohio Railroad was held. The annual report of the President and Directors was submitted. After reviewing the history of the recent reorganization and the acquiring of the Richmond & Alleghany Road, the directors say about financial affairs: "The fixed charges of the company for the entire line from Paeobus to Cincinnati are \$1,360,130 for interest on its outstanding bonds and \$185,000 for rental of the Richmond & Alleghany Railroad, which after four years will be increased to \$300,000."

"It is expected that during the coming year the Richmond & Alleghany will be formally incorporated into the Chesapeake & Ohio system. When this is done, there are to be issued as a consideration for it and to provide for liens upon it \$6,000,000 first mortgage bonds, of which \$1,000,000 are to bear 4 per cent from the start, \$5,000,000 to bear 2 per cent for five years from January 1, 1889, and 4 per cent thereafter; \$1,000,000 second mortgage bonds bearing 2 per cent for one year, 3 per cent for the second year and 4 per cent thereafter; also \$1,000,000 Chesapeake & Ohio first preferred stock and about \$6,000,000 Chesapeake & Ohio common stock, and the stock of the Chesapeake & Ohio Railway Company is to be increased by those amounts. The fixed charges on this basis are included in the foregoing figures."

Of the improvements the report says: "In the reorganization of the company \$4,600,000 of the new consolidated issues were put aside to pay for improvements and additions to the property. The issue of \$1,000,000 of those bonds has been recently authorized by the voting trustees and the Board of Directors for certain specified improvements, the chief of which are the payment of the new equipment purchased, the enlargement of terminal facilities at Newport News, Richmond, Clifton Forge and Cincinnati, the erection of additional shops, the construction of five miles of double track in the New River district, and an equal amount in the Kanawha district."

The stockholders elected the following Board of Directors: W. P. Anderson, M. E. Ingalls, Cincinnati; George T. Bliss, C. H. Coster, C. D. Dickey, Jr., C. P. Huntington, Ex. Norton, George S. Scott, Samuel Spencer, A. J. Thomas, New York; H. T. Wickham, Virginia.

Chicago & Northwestern—Union Pacific.—A contract made between these two companies provides for the running of through passenger and freight trains from Chicago to Portland, Oregon, over the lines of the two systems. All through traffic from points on one system to points on the other will be handled as if by a single system. The contract is to run for ten years from Nov. 1 next, and it is expected that all of the facilities necessary to carry it out will be in readiness on that date. The Chicago St. Paul Minneapolis & Omaha Railroad Company, a majority of whose stock is owned by the Chicago & Northwestern Company, is a party to the contract. That gives the Union Pacific a direct line to St. Paul, to Minneapolis and to Duluth.

Green Bay Winona & St. Paul.—Notice is given by Messrs. Joseph Walker & Sons to holders of stock and income bonds of this company, that, being duly authorized by the Winona & Southwestern Improvement Company, an assessment of 30 per cent is called, payable Nov. 1, 1889, at the Farmers' Loan & Trust Company, New York, in accordance with the plan dated July 15, 1889.

Lehigh Coal & Navigation.—This company's Board of Managers proposes to increase the capital stock by issuing at par to the present stockholders an allotment of 10 per cent of new stock, which will increase the total capital to \$13,943,250. The proceeds from the new issue of stock will be used for numerous betterments and new constructions. Stockholders of record on October 31, 1889, may subscribe at par to the extent of 10 per cent of their present holdings. Certificates of the new stock will be issued after January 17, 1890, and the stock will be entitled to any future dividends.

President J. S. Harris makes the following statement: "The business of the railroads owned or controlled by the Lehigh Coal & Navigation Company has greatly increased of late years, having grown from \$3,111,258, which was the average gross earnings of the three years 1874, 1875 and 1876, to \$4,685,607, which was the average gross earnings of the three years 1886, 1887 and 1888. This increase has necessitated a large increase in track and station facilities, which has been very largely made in the last

three years. The railroad is now double-tracked from Easton to the summit of Wilkes-Barre Mountain, except for about four and a half miles below White Haven. Several sections of third track have been built at points where they were needed for the prompt movement of trains, a large yard for receiving and forwarding freight and coal trains has been built at Mauch Chunk, and large additions have been made to the facilities for handling business at Scranton, Wilkes-Barre, Mauch Chunk, Allentown and Easton.

"During the last twelve years large expenditures have also been made to increase the production of the Company's Coal Mines, resulting in a doubling of their productive capacity, which now stands at 1,250,000 tons per annum, and is still increasing.

"The new issue of stock will enable the company to pay for all the new construction which has been lately completed, or which is now in progress on the company's properties."

Louisville Sou herea.—The following is a statement for this leased road from March 1 to Oct. 1, 1889—7 months.

Gross earnings.....	\$213,461
Operating expenses.....	115,340
Net earnings.....	98,121
Proportion of rental.....	87,500

Surplus.....\$10,621

Maine State Deb.—State Treasurer Beal has completed the funding of the State debt as provided by the last Legislature, and makes the following statement:

Debt Jan. 1, 1889.....	\$3,967,400
Debt Jan. 1, 1890.....	2,652,300
Reduction.....	\$1,315,100
Received from sinking fund.....	1,235,674
Received from premium of new June bonds.....	58,660
Received from premium of new October bonds.....	21,240

Total.....	\$1,315,574
Regular issue June 1, 1889.....	\$1,676,000
Bonds issued to Agricultural College, June, 1889.....	118,300
Bonds issued to Agricultural College, Feb. 5, 1889.....	100,000
Bonds issued to Insane Hospital, July 1, 1889.....	50,000
Regular issue, Oct. 1, 1881.....	708,000

Total.....	\$2,652,300
New 3 per cent bonds, June issue.....	\$1,676,000
New 3 per cent bonds, October issue.....	\$708,000

These were purchased by Simon Borg & Co., at a premium of $\frac{3}{4}$ per cent for the Junes and 3 per cent for the Octobers.

Missouri Kansas & Texas.—There has been a revival of activity in the affairs of this company. The Executive Committee of the company (Mr. H. K. Enos, Vice-President,) has issued a plan of reorganization, endorsed by Messrs. F. P. Olcott, Henry Budge, and others, and the full plan is given on a subsequent page.

Mr. Edward King, of the Union Trust Company, and his associates on the Consolidated 7 per cent Bondholders' Committee, issues an address in which he says that no equivalent is offered the holders of sevens for the proposed reduction to 5 per cent, but further remarks: "Recognizing, however, the desirability of maintaining the property, if possible, in its integrity, your Committee have been and still are in favor of recommending to you that you should forego a portion of the agreed rate of 7 per cent upon your bonds provided you could obtain such additional security as would be a reasonable equivalent for the sacrifice, and provided also that something in lieu of the diminution of interest should be given to you in junior securities, which would inure to your benefit in case of future increase in the earning capacity of the property."

The Committee which first organized to represent the general mortgage 5 and 6 per cent bondholders, consisting of Messrs. Edward D. Adams, William L. Bull, William Mertens and William E. Strong, are still in existence, and they intimate to the holders of these 5 per cent and 6 per cent bonds that they will probably find it to their advantage not yet to commit themselves to plans of reorganization, but to await the deliberate action of this Committee.

Still another committee is in the field: Messrs. Frank C. Hollins, Robert B. Roosevelt, and others, request security holders to send their names to the Holland Trust Co. that they may receive copies of a full plan of reorganization soon to be issued.

Monterey & Mexican Gulf.—This road has now some 87 miles completed and in running order. The line is graded and nearly completed for a distance of 114 miles. The Venadito extension is in process of rapid construction, some 2,000 men being at work at the present time.

Northern Pacific.—At the adjourned special meeting of Northern Pacific preferred stockholders, the inspectors reported that the total number of votes on preferred stock cast at the election last week for the approval of the \$160,000,000 general mortgage scheme was 316,566—considerably more than the necessary two-thirds.

On another page will be found extracts from the report of President Oakes, giving many interesting details about the traffic of the road not published last week.

New York Stock Exchange.—New Securities Listed.—The Governing Committee have added to the list the following:

ATCHISON TOPEKA & SANTA FE RAILROAD.—Trust receipts for the various bonds of the company.

MISSOURI PACIFIC RAILWAY.—\$190,000 consolidated first mortgage 6 per cent gold bonds, making total listed \$14,904,000.

NEW YORK NEW HAVEN & HARTFORD RAILWAY.—\$3,100,000 capital stock, making the total amount listed \$18,600,000.

NORTHERN PACIFIC RAILROAD (Central Washington RR.)—

\$400,000 first mortgage gold sixes, making total listed \$1,230,000.

ST. PAUL & NORTHERN PACIFIC RAILWAY.—\$512,000 general mortgage sixes, making total listed \$7,262,000.

SOUTHERN PACIFIC COAST RAILWAY.—\$5,500,000 first mortgage 4 per cent guaranteed gold bonds.

Oregon Improvement Company.—The management of the Oregon Improvement Company proposes an important change by the creation of a \$15,000,000 blanket mortgage, to run fifty years at 5 per cent interest, without sinking fund, and the mortgage is being prepared. It is proposed to make the mortgage large enough to retire the present outstanding \$4,514,000 1st mort. 6s and the \$1,800,000 7 per cent preferred stock in the hands of the public; also to pay the present floating debt of about \$600,000, and to build two new steamers. The company has just bought the Atchison Pacific Coast steamer, the City of Topeka, for \$86,000, payable partly in cash and the balance in short notes. The floating debt mentioned is on account of the purchase of steamers, and a portion of it is not due until February, 1891. The Boston Herald says: "The present 6 per cent bonds may be retired on any coupon day at 106, and the preferred stock is held by so few people that it could probably be purchased by private negotiation. It would require \$6,584,840 to retire the 6s at 106 and the stock at par, and if there was a discount of say 5 per cent on the general 5s it would take a little less than \$7,000,000 5s to yield the above sum. The construction wants of the next two years could, it is thought, be fully met by the sale of \$1,500,000 5s. That would dispose of \$8,500,000 of the \$15,000,000 issue and entail an interest charge of \$425,000 per annum. The present charges are \$476,000, and the change would effect a saving of $\frac{3}{4}$ to 1 per cent for the common stock. But the object in retiring the 6s is rather to give a first mortgage lien to the new bonds than to reduce the charges, although any reduction will be worth making. The company earned in the first nine months of the fiscal year the charges and preferred dividend and a little more, leaving to be earned in September, October and November \$230,000 to pay 4 per cent on the common stock. A conservative estimate of the earnings for these months is \$85,000 net per month, or \$255,000, with some reason to expect an excess. The steamship and coal business is improving, and it is calculated that the net for the year ended Nov. 30 will be about \$750,000. This has been a poor year. With charges \$425,000 there would remain \$325,000 for the common stock from \$750,000 net; but the new steamers should add to the net revenues. Under the present mortgage all new property has to be included, which hampers the management in providing means for enlarging the plant. A \$15,000,000 mortgage would provide for the construction requirements many years, and, perhaps, release net earnings which are now charged with more or less things which might properly be made a construction charge but for the terms of the first mortgage referred to."

Pennsylvania Railroad.—The gross and net earnings for September, and the nine months ended Sept. 30, 1889 and 1888, were as below stated. On the lines west of Pittsburgh and Erie the net results, after payment of interest and all charges, is shown in the second table:

LINES EAST OF PITTSBURGH AND ERIE.			
Gross Earnings.		Net Earnings.	
1889.	1888.	1889.	1888.
Jan. 1 to June 30.....	\$29,004,237	\$27,588,205	\$8,410,471
July.....	5,211,674	4,822,412	1,555,654
August.....	5,993,964	5,390,939	2,632,474
September.....	5,428,733	5,285,427	1,979,828
Total 9 mos.....	\$44,668,608	\$43,356,983	\$14,578,427

LINES WEST OF PITTSBURGH AND ERIE.			
Gross Earnings.		Net Earnings.	
1889.	1888.	1889.	1888.
Jan. 1 to June 30.....	\$43,694	\$9,406	\$144,608
July.....	2,909	95,596	184,263
August.....	272,025	10,195	282,225
September.....	306,907	127,939	178,368
Total 9 months.....	\$421,047	\$79,746	\$500,793

Virginia Bond Cases.—A number of cases presenting another phase of the legal controversy which has been going on for a long time over the Virginia tax coupons were set down for argument in the United States Supreme Court Oct. 21, but the Chief Justice announced that their hearing would be postponed until there was a full bench. It is not improbable that the new Justice to be appointed by President Harrison to take the place of Justice Matthews may have the casting vote in this important question.

—The street railways of Cleveland, Ohio, are now undergoing a change, being turned into cable roads. Two of the most successful companies so far are the Superior and the St. Clair street companies. Under the horse system the roads were earning fixed charges and dividends regularly, but as cable roads—for some reason or other—the number of passengers has more than doubled. Report of earnings to Messrs. Taintor & Holt, this city, show the cable system in Cleveland to be likely to more than meet the expectations of the most sanguine of the promoters of the recent changes. Messrs. Taintor & Holt offer the 5 per cent gold bonds of these companies. See advertisement in another column.

—Des Moines City, Iowa, Street Railway 6 per cent bonds are offered for sale by Messrs. N. W. Harris & Co., of Boston and Chicago. See advertisement in another column.

—Attention is called to the card of Messrs. Fisher & Shaw, of Baltimore, offering a certain line of securities to investors, which are of special interest.

Reports and Documents.

CENTRAL RAILROAD & BANKING COMPANY OF GEORGIA.

ANNUAL REPORT FOR YEAR ENDING JUNE 30, 1889.

OFFICE OF THE
CENTRAL RAILROAD & BANKING CO. OF GA.,
SAVANNAH, GA., July 1st, 1889.

To the Stockholders:

The Board of Directors respectfully submit the following report of the operations of the Central Railroad and its proprietary and leased lines for the fiscal year ending June 30th, 1889:

The only changes in the property during the twelve months have been the opening of the Ozark extension (from Louisville to Ozark, Alabama, 29 miles) for business on the 24th of September, 1888; the completion of the bridge at Columbia, Alabama, on the 30th of June, 1889, after long delays by unusual freshets, and the completion of the line from Columbus to Americus, 65 miles, of which 30 miles was a re-building of the old Buena Vista & Ellaville Railroad, and 35 miles was new construction. This line was opened for business June 9th, 1889.

With these changes the mileage of the system at the close of the fiscal year is as follows:

Central Railroad and branches.....	Miles.
Southwestern and branches.....	336
Savannah & Western.....	333
Montgomery & Eufaula.....	370
Mobile & Girard.....	80
	85
	1,254

The average miles operated during the 12 months was 1,211 miles.

INCOME ACCOUNT.

The following statement exhibits the results of operations of railroads, steamships and bank for the fiscal year:

GROSS EARNINGS OF RAILROADS, JUNE 30, 1888, TO JUNE 30, 1889.	
Main line and branches.....	\$2,888,943 43
Southwestern and Mobile & Girard.....	1,399,953 32
Savannah & Western.....	530,167 62
Montgomery & Eufaula.....	235,588 97
	\$5,107,595 34

OPERATING EXPENSES, TAXES AND BETTERMENTS.

Main line and branches.....	\$1,793,855 57
Southwestern and Mobile & Girard.....	870,197 77
Savannah & Western.....	442,882 02
Montgomery & Eufaula.....	209,534 40
	3,316,266 76

Net earnings of railroads.....\$1,791,328 58

INCOME ACCOUNT.

Net earnings railroads.....	\$1,791,328 58
Net earnings Ocean steamship Co.....	476,434 02
Net earnings bank.....	37,214 28
Income from investments.....	132,368 28
	\$2,437,395 16

CHARGEABLE WITH

Interest on bonds.....	\$864,985 00
Interest on loans.....	5,582 03
Interest on certificates of indebtedness.....	276,000 00
Rentals of roads.....	464,162 50
	1,650,730 53

Excess income over fixed charges.....\$753,405 63

Add surplus from last year.....478,226 22

Total.....\$1,261,891 85

DISPOSED OF AS FOLLOWS:

Dividends 8 per cent.....	\$500,000 00
Advanced Ga. RR. lease, one-half of net.....	23,762 23
Sinking fund, Montgomery & Eufaula RR.....	15,000 00
Sinking fund, Ocean Steamship Co.....	100,000 00
	738,762 29

Present surplus for dividends.....\$523,515 56

The following table gives, for comparison, the results of operations for the last three fiscal years; that of 1883 embracing only ten months, owing to the date of close of the fiscal year being changed in that year from August 31st to June 30th.

GROSS EARNINGS.	1889.		1888.		1887.	
	Average Miles.	12 Months.	Average Miles.	10 Months.	Average Miles.	12 Months.
Main line and branches.....	336	\$2,888,943 43	336	\$2,651,347 75	336	\$2,569,628 53
S. West. and Mob. & G. R.....	418	1,399,895 32	411	1,199,181 85	405	1,262,932 94
Savannah & Western lines.....	327	530,167 62	130	203,471 92	110	216,611 65
Montgomery & Eufaula.....	80	235,588 97	80	271,406 04	80	322,453 38
Total Railroads Gross.....	1,211	5,107,595 34	1,007	4,325,307 56	931	4,421,680 50
EXPENSES, TAXES AND BETTERMENTS.						
Main line and branches.....	336	\$1,793,855 57	336	1,482,000 47	336	1,365,454 35
S. West. and Mo. & G. R.....	418	870,197 77	411	632,088 68	405	770,773 20
Savannah & Western lines.....	327	442,882 02	130	158,084 94	110	181,911 87
Montgomery & Eufaula.....	80	209,534 40	80	159,272 30	80	174,561 57
Total Railroad expenses.....	1,211	3,316,266 76	1,007	2,432,535 16	931	2,441,814 96
Total Railroads net.....		1,791,328 58		1,892,772 40		1,979,865 54
Steamships net.....		476,434 02		457,814 19		274,194 22
Bank net.....		37,214 28		46,851 06		35,581 93
Income from investments.....		132,368 28		66,901 10		
Total net income.....		2,437,395 16		2,443,638 69		2,289,641 69
Average gross earnings per m. expenses.....	1,211	4,217 66	1,007	4,265 45	931	4,507 32
" net earnings, G. R. ".....	1,211	2,738 43	1,007	2,406 69	931	2,480 10
" net earnings, G. R. ".....	1,211	1,479 21	1,007	1,859 75	931	2,018 21
" net inc. all sources.....	1,211	2,012 71	1,007	2,426 95	931	2,363 98

In connection with the above table, which exhibits the comparative growth of the road and its business for three years, a

brief explanation of the general policy of the management and of the special features of last year's operations is submitted.

The general features of our policy may be summed up as purposing to apply the entire net earnings of the company over and above the usual dividend to bringing the physical condition of the property to the highest modern standard of efficiency, both as to track and equipment. Within a very short period the weight of loaded cars in general use has increased from 50,000 to 90,000 pounds, necessitating a corresponding increase in the solidity of track and in the motive power. Hence we have entered upon extensive renewals of tracks with heavier rails than the patterns previously in use, and a systematic ballasting of the road-bed. As no construction account is kept on the finished roads, the amounts expended for these purposes are charged as operating expenses, and reduce our apparent net earnings. The beneficial result of this policy, however, will be apparent in a very short while.

The operations of the past year have also been considerably affected by several special causes. The cotton handled during the year fell short about 75,000 bales, as compared with the year previous, of which about 60,000 were from local stations, indicating a short crop in the territory tributary to the road. The prevalence of yellow fever in Florida in the fall of 1888 seriously affected both freight and travel to that State during the entire winter. The unprecedented freshet of September, 1888, put over 40 miles of our track in different localities under water, floating off cross ties and rails in many cases, and in some destroying large embankments. The business of almost the whole road was suspended for several days, and the work of restoring the track was unusually prolonged and expensive, owing to an unusually wet winter.

In addition to these physical difficulties, we have suffered some very material reductions of rates by the Commissions of Georgia, South Carolina and Alabama, and by the rulings of the Inter-State Commerce Commission, and during the last two years much of our best local territory has been encroached upon by the completion of six roads, each of which has taken considerable business from us—the Georgia Midland, the Atlanta & Florida, the Georgia Southern & Florida, the Covington & Macon, the Savannah Americus & Montgomery and the Chattanooga Rome & Columbus. There is no other construction within the State now likely to be of serious disadvantage to us, and it is encouraging to note that in spite of this increased competition, and of the low rates, the short crop and other drawbacks of the past year, that our gross earnings, as compared with 1887, show an increase nearly in full proportion to our mileage.

As the 273 miles of new roads built and acquired in the last two years are all of them branches and extensions into new territory, and necessarily enjoy much less business than our trunk lines and older established branches, it is naturally to be expected that the consolidated earnings of the system per mile would be diminished. But even as compared with the very prosperous year of 1887, the gross earnings per mile for the extended system for the past year show only a falling off from \$4,507 32 to \$4,217 66. We may reasonably hope, therefore, that early results will amply repay all our extensions and acquisitions.

THE SAVANNAH & WESTERN RAILROAD.

As was indicated in the last annual report, this road is a consolidation of several of our auxiliary lines and branches (the Columbus & Western, the East Alabama, the Columbus & Rome, the Eufaula & Clayton, the Eufaula and East Alabama and the Buena Vista & Ellaville), under the charter of the Savannah & Western.

The finished road now in operation comprises the following mileage:

Americus to Birmingham (via Columbus).....	Miles.
Opelika to Roanoke.....	223
Columbus to Greenville.....	37
Eufaula to Ozark.....	50
	60
	370

Of the line from Eden to Americus, that portion between Eden and Stirling, in Montgomery County, a distance of about 58 miles, is now under rapid construction and will be finished in a few months. At Stirling this line will meet the Savannah Americus & Montgomery Railroad, giving it a connection to Americus which will answer all present purposes. Surveys are in progress for widening the gauge of the road from Columbus to Greenville and its extension to the Atlanta & West Point Railroad, at or near Newnan.

The following table exhibits the entire indebtedness and annual fixed charges, rentals, &c., of the Central Railroad proper, with its proprietary and leased lines, at the beginning of the new fiscal year July 1st, 1889:

INDEBTEDNESS AND FIXED CHARGES OF SYSTEM PROPER.

ROADS AND OBLIGATIONS.	Miles.	Amounts of Bonds and Guaranteed Stocks Outstanding.	Rate Per Cent.	When Due.	Annual Fixed Charges.
CENTRAL RAILROAD.	311	\$			\$
First Mortgage Bonds.....		4,999,000		7 Jan., 1893	349,930
Collateral Trust Bonds.....		4,880,000		5 May, 1937	244,000
Certificates of Indebtedness.....		4,600,000		6 July, 1891	276,000
Proprietary Lines.					
MONTGOMERY & EUFAULA.	50				
First Mortgage Bonds.....		1,500,000		6 July, 1909	80,000

INDEBTEDNESS AND FIXED CHARGES OF SYSTEM PROPER.—Continued.

ROADS AND OBLIGATIONS.	Miles.	Amounts of Bonds and Guaranteed Stocks Outstanding.	Rate Per Cent.	When Due.	Annual Fixed Charges.
		\$			\$
SAVANNAH & WESTERN..	370				
1st Mortgage Col. & West.		800,000		6 Jan., 1911	48,000
1st Mortgage Col. & Rome		200,000		6 Jan., 1914	12,000
1st Consolidated Mort.		5,000,000		5 Mar., 1929	250,000
OCEAN STEAMSHIP CO.					
First Mortgage Bonds.		987,000		6 Jan., 1892	59,220
Estimated Mileage.	300				
Leased Lines.					
AUGUSTA & SAVANNAH.	53				
Guaranteed Stock.		1,022,900			73,000
EATONTON BRANCH.	22				
Guaranteed Stock.		167,500			14,000
SOUTHWESTERN RR.	333				
Guaranteed Stock.		5,054,500			353,815
MOORE & GIRARD.	85				
First Mortgage Bonds.		200,000		6 June, 1897	12,000
First Mortgage Bonds.		800,000		4 June, 1897	32,000
Guaranteed Stock.		670,956	1 1/2		10,064
Totals.	1,554	30,882,256			1,824,029
Average per mile.		19,872			1,174

(b) A sinking fund of \$100,000 per annum now amounts to \$860,000.
(a) A sinking fund of \$15,000 per annum now amounts to \$197,000.

THE AUXILIARY SYSTEM.

No material changes have taken place in the status of the auxiliary system since the last report. The \$372,000 eight per cent bonds of the Western of Alabama, which matured October, 1888, were provided for by the sale, at par, of an equal amount of 4½ per cent mortgage bonds of a new issue, prepared to replace these, and the remaining \$1,171,000 maturing October, 1890. The same conditions of increased competition, reduced rates, a short crop, and the floods of 1888, which depressed the earnings of the system proper for the last fiscal year, have also operated against each of the auxiliary lines to a greater or less extent, especially those centering in Augusta.

The following table exhibits their mileage, their stocks and bonds, and the amounts of each held by the Central Railroad, and the amounts outstanding or held by the public; the fixed charges on the portions outstanding, and the net earnings of each for its last fiscal year:

INDEBTEDNESS, FIXED CHARGES AND EARNINGS OF AUXILIARY SYSTEM.

ROADS AND OBLIGATIONS.	Miles.	Owned by C. R.R.	On stands'g not owned by C. R.R.	Rate	Fixed Charges on out-s and'g.	Net E. rns. Last Fiscal Year. 12 Months.
WEST RR. OF ALA.	138	\$	\$		\$	139,363 17
1st M. B. ds. 1890			1,171,400	8	93,600	
1st Co. M. ds. 1918			3'20 0'	4 1/2	16,740	
Stock		1,500,000	21,500.00 0			
GEORGIA RR.	307					578,933 77
Rental on Stock			4,200,000		60,000	
PT. ROYAL & AUG.	112					43,503 99
1st M. Bonds, 1899			6250,000	6	1,000	
2d M. B. ds. 1898.			112,000	6	6,720	
Income Bonds		1,017,200	64-2,000	6		
Stock		51,200	6698,000			
P. ROYAL & W. CAR.	229					56,198 24
AUG. & W. KY. Bds.			630,000	7	44,100	
1st Mort. Bonds.		1,684,000		6		
Preferred Stock		184,000				
Common Stock		694,000	540,000			
ATLAN. & W. POINT	87					139,044 37
Cen. L. debtedness.			21,232,200	6	73,952	
Stock		188,500	21,443,700			
SAV. G. & N. ALA.	60					13,854 45
1st M. rt. Bonds		500,000		7		
Stock		739,000	272,000			
UPSON COUNTY.	16					2,696 50
Stock		34,941	5,064			
WRIGHTSV. & TEN.	35					9,924 77
1st M. B. ds. 1919.		35,000		6		
Preferred Stock		70,000				
Common Stock			49,300			
Totals	944	6,697,841	12,558,864		850,172	963,669 72
Average per mile		6,866	12,763		864	979 34

(a) Held Georgia RR, lease of which Central RR. owns 1/3 interest.

(b) A sinking fund of \$10,000 per annum amounts to about \$55,000.

(c) A sinking fund of \$6,000 per annum now amounts to \$41,000.

(c) \$440,900 of the certificates of indebtedness and the same amount of the stock are held in Georgia RR. lease.

* Deficit—\$43,62 spent in betterments was included in operating expenses. A condensed view of the whole extent of the property and

ts capitalization and outstanding obligations of every charac

ter is afforded from the last two tables, adding in the capital stock of the Central Railroad & Banking Company, as follows:

SUMMARY.

<i>Lines.</i>	<i>Miles Operated</i>	<i>Outstanding Obligations of all kinds.</i>
System Proper—Central Railroad.....	311	\$14,479,000
" " Proprietary Lines.....	750	8,487,000
" " Leased Lines.....	493	7,924,656
Auxiliary System.....	984	12,568,859
Total	2,538	\$38,449,515
Average per mile.....		17,119
And Central Railroad Capital Stock.....		7,500,000
Average per mile.....		2,955
Total of Capital Stock and Outstanding Obligations of all kinds, per mile.....		20,074

For detailed statements of earnings from different sources, expenses of all departments, the usual financial statements and the condition of the property and of the bank, reference is made to the reports of the General Manager, the Cashier and other officers.

Respectfully submitted for the Board.

E. P. ALEXANDER, President.

NORTHERN PACIFIC RAILROAD.

REPORT OF PRESIDENT OAKES FOR THE FISCAL YEAR END-
ING JUNE 30, 1889.

Notwithstanding a period of general business depression throughout the country, I am again privileged to refer to a large increase in gross earnings as the most notable result of the year's operations, and it is superfluous to add that to the Northern Pacific Railroad Company it has been the most prosperous business year yet experienced. This is remarkable not only in view of the large falling off in the earnings of many prominent railroad companies, especially in the West, during the same period, but of the fact that in the country east of the Missouri River, from which in former years so material a portion of the revenue has been derived, the Northern Pacific, in common with other railroad companies, suffered from inferior crops and consequent inactivity of local commerce. More favorable conditions at other points, however, served to offset these disadvantages and helped to swell our gross earnings to nearly twenty millions of dollars, an increase, even over the flattering improvement of the previous year, of nearly four millions. In no month have the earnings fallen below a million dollars, and it is the first year in the history of the Company of which this may be said. An increase in gross earnings of about seven millions, or over fifty per cent, in two years, with additional mileage only of about eleven per cent, and in a period of comparative stagnation in trade, is certainly a most encouraging indication of the actual value and healthful development of the country adjacent to the Northern Pacific lines. To the rapid and constant growth of Washington Territory and the bountiful crops enjoyed in that district we are indebted for the largest measure of the year's successful showing; and next in development Montana and Idaho are ranked, by reason of the large growth of their mining industries. * * *

The extension into the province of Manitoba of the lines of the Northern Pacific & Manitoba Railway Corporation is considered a most valuable and promising enterprise in the interest of the Northern Pacific Railroad. The mileage of this system, completed and contemplated, is approximately 250 miles.

The Minnesota Railway Commissioners still further reduced our rates in the summer of 1888; but as it is apparent that they have now forced the rates to a basis affording little profit, immunity from such interference may reasonably be anticipated for some years. * * * *

In 1888-89 the ratio of operating expenses to gross earnings was 60.2 per cent. The increase in gross earnings compared with the preceding year was \$3,861,140, of which \$2,451,593 is due to freight and \$1,246,264 to passenger business; the balance to mail, express and miscellaneous. The net earnings increased \$942,080.

The average gross earnings per mile of road operated were \$5,687.31, an increase compared with preceding year of \$765.02. The average earnings upon freight per ton per mile were \$0.01429, a slight decrease; the revenue per passenger per mile was \$0.025, a decrease of \$0.002.

The increase in operating expenses of \$2,837,945 (exclusive of taxes) compared with the preceding year is attributable in greatest measure to increased traffic; next to the increase in expenditures for maintenance of road, equipment and structures, indicating a degree of betterment greater than that of additions to mileage, equipment or traffic. * * *

The gross earnings upon business strictly local to branch lines were \$1,599,037. The operating expenses, taxes and guaranteed interest upon the bonds of such lines amounted to \$2,488,372, which would show a deficit of \$889,335 in the direct results of their operation, treated independently of the main line. The main line, however, derived a revenue of \$4,278,304 from business interchanged with the branch lines. Deducting the deficit mentioned, a credit to the branches is shown of \$3,388,968. This net result is an increase over that of the preceding year of \$1,638,540, or nearly 100 per cent., the total increase in gross earnings and main line revenue from branches for the year being \$2,258,852.

The trans-Continental or through business of the past year has perhaps been the most satisfactory in our experience as a through line. Comparisons, however, cannot be made with

the preceding year, the present Trans-Continental Association having only been organized in February, 1888. The Canadian Pacific Company having joined the Trans-Continental Association, and secured differentials on Puget Sound and San Francisco business, has given us comparatively little annoyance; in fact, probably as little as any of our competitors. The gross through tonnage, east and west-bound, enjoyed by the Northern Pacific in the last fiscal year was 117,911 tons, with earnings of \$2,271,823; an increase of about 58 per cent in tonnage and over 100 per cent in earnings. Of the entire gross tonnage between the East and the North Pacific Coast terminals, including Portland, Puget Sound and British Columbia points, our line carried about 60 per cent.

The value of the business of the Pacific Slope to this Company, and the large proportion it bears to our entire business, will be appreciated from the statement that in the last year there was a revenue from freight forwarded and received and tickets sold at Spokane Falls of \$1,579,882; at Tacoma, \$2,032,504; at Seattle, \$925,642; an increase over the preceding year at Spokane Falls of \$783,536; at Tacoma, \$973,035; at Seattle, \$512,498.

PASSENGER DEPARTMENT.

The passenger business for the year was unexpectedly large, showing an increase of \$1,322,011; accounted for principally by the heavy passenger movement toward the North Pacific Coast, which in the spring months taxed our rolling stock to its utmost capacity and much of the time necessitated the hiring of equipment from other companies. The growing popularity of the Northern Pacific line with tourists has also been apparent and the volume of our California through passenger business far exceeded expectations, affording a revenue for the year of \$252,285, of which 84 per cent accrued to the route via Cascade and Pacific divisions. The local business between Portland, Tacoma and Seattle as well as between those points and the interior has shown remarkable growth. * * *

FREIGHT DEPARTMENT.

Wheat.

The following is a statement of the shipments of wheat and earnings thereupon for the last three fiscal years:

	Bushe/s.	Earnings.
1886-87.....	11,743,564	\$1,529,911
1887-88.....	15,175,200	1,910,341
1888-89.....	15,067,043	1,612,566

This exhibits a slight increase in quantity and a decrease in earnings, and had it not been for the Washington branches and the business received from the O. & W. T. lines the comparative showing would have been much less favorable. There was a falling off of nearly 20 per cent in tonnage of wheat from points east of Bismarck, in addition to which, just prior to the movement of the crop, the Minnesota Railway Commissioners arbitrarily reduced rates from all points in Minnesota, necessarily involving a reduction from northeastern Dakota points. * * *

In Washington the situation was very different. Large crops were harvested in the Palouse and Walla Walla districts and the business was handled very satisfactorily via Cascade Division as follows: 3,775 car loads to Puget Sound, 675 car loads to local intermediate milling points and 312 car loads to Portland. In addition to the above about 900 car loads of Washington wheat were transported to eastern terminals.

The rapidity with which Washington is developing agriculturally may be realized from the statement that during the last fiscal year nearly half as much wheat was shipped from that Territory as from all points on our lines east of the Missouri River.

Mining Interests.

The development of mining interests in Montana, Idaho and Washington has been more remarkable during the last year than that of any other special industry or source of traffic, and has been larger than in any previous year. The acquisition of the Cœur d'Alene Railway & Navigation system, the establishment of a large smelter at Helena, as well as the activity of the Great Falls, Denver and other smelters, have afforded a very large traffic in ores, matte and bullion; the ores produced in the Cœur d'Alene district being in special demand. * *

New smelters have been built, or are in process of erection, at Tacoma and Portland, and others are projected on extensive plans at other points on our lines.

Of the business incidental to that of mining the most marked is perhaps the traffic in coke, mining salt and mining timber. During the last year 13,565 tons of coke were transported, with approximate earnings of \$117,823,—a moderate increase in tonnage and earnings over the previous year. * * *

Live Stock.

The shipments of live stock for the year have been larger than expected; in fact greater than in any preceding year. Considering the extension of the Manitoba system into the live stock country the increase in this traffic during the past two years should be satisfactory. The following statement, which includes only range stock shipped from the Western ranges to Eastern markets, shows the comparative business of the past three seasons:

	Cattle.	Sheep.	Horses.
1886-87.....	51,150	110,525	9,000
1887-88.....	71,220	98,600	9,700
1888-89.....	84,352	107,000	6,100

The increase in cattle shipments during the last season is accounted for by the better market at Chicago and the unlooked for number of cattle rounded up on the various ranges,

which was a surprise to cattlemen as well as ourselves in view of the reported losses due to the preceding cold winters. The increase of about 40 per cent in the shipment of sheep is thought to be due also to the influence of better prevailing prices during the shipping season. In addition to the shipments of sheep shown there were transported some 47,000 head from Washington Ter. to the Montana and Dakota ranges. * * *

Tea.

Our tea business for the year shows by far the best results ever attained in our experience with this commodity. A variety of favorable circumstances, aided by experience, contributed to our success in chartering five vessels and securing to the Northern Pacific the transportation of 6,024 tons of tea, against 3,328 tons the previous year; all of this tonnage being handled via Tacoma and Cascade Division. Aside from the revenue involved, the most gratifying result of the year's tea business is the certainty that we have firmly established our position in railroad circles as an Asiatic carrier and have thereby been enabled to make such arrangements with competitors for the maintenance of rates and division of traffic as will secure to us a certain percentage of the Trans-Pacific tonnage at satisfactory rates and increased revenue.

Lumber—Other than for Mining Industries.

Our earnings from this source during the year were \$982,130, an increase over the preceding year of \$170,772, largely attributable to new business on the western end of the line, the business east of the Missouri River showing a considerable falling off. The shipment of cedar shingles from the Puget Sound country to eastern markets continues to be a very satisfactory item of traffic for the reason that we are enabled to utilize the accumulation of cars on that coast which would otherwise be returned empty.

Coal.

The commercial coal shipments amounted to 441,242 tons, with approximate earnings of \$671,280, a moderate increase over the preceding year. The consumption of coal in the eastern districts during the past winter was exceptionally light, owing to the mild weather; otherwise, this business, coupled with the increased movement on western divisions, would have shown much greater activity.

Minor Commodities.

The revenue from the transportation of wool, hides and pelts amounted to \$166,080, which is somewhat below that of the preceding year. * * *

The earnings upon salmon shipments show a decrease of about 25 per cent. Although better rates prevailed there was a falling off of 30 per cent in tonnage, due to the diminished pack of the season.

There is a material gain in both tonnage and earnings in the transportation of sugar from San Francisco to our local points and eastern terminals. Of this business we secured 20,423,200 lbs. and earnings of \$100,432. This business also can be handled at low rates by the use of otherwise east-bound empty cars.

The shipments of hops amounted to 4,815 tons, with approximate earnings of \$128,309, an increase in tonnage of 2,145 tons, and in earnings of \$71,929, or over 100 per cent. There is no local market for hops, and as they originate principally in the Puget Sound country we are enabled through the Cascade Division to secure the bulk of the shipments and entire earnings to eastern terminals. * * *

MILEAGE.

The mileage of the North. Pac. RR. System has increased during the year 133.6 miles, the increase being located as follows:

	Miles.
S. Okanogan & Palouse Extension.....	60.7
Missouri & Butte Root Valley Extension.....	15.9
Pokegama branch.....	4.5
Cœur d'Alene Ry. & Nav. Co. (rail line).....	31.2
New Canby Road.....	5.3
Tacoma Orting & Southeastern Ry.....	7.6
Durham Branch.....	2.9
Drummond & Phillipsburg Extension.....	6.4
Total.....	133.6

The total mileage operated at the close of the fiscal year was 3,465.17. * * *

GENERAL REMARKS.

The growth of the prominent towns on the Northern Pacific lines is perhaps the best index to the general development of the tributary country and is shown by the following statement:

	Population.	Population.
	1883.	1889.
Ashland, Wis.....	4,000	12,000
Superior, Wis.....	2,000	15,000
Duluth, Minn.....	6,000	35,000
St. Paul, Minn.....	70,000	200,000
Minneapolis, Minn.....	70,000	200,000
Helena, Mont.....	6,000	20,000
Butte, Mont.....	8,000	20,000
Anaconda, Mont.....	1,000	4,000
Missoula, Mont.....	1,000	4,000
Spokane Falls, W. T.....	1,000	20,000
Idaho Falls, W. T.....	500	3,000
Ellensburg, W. T.....	500	4,000
Tacoma, W. T.....	2,500	25,000
Seattle, W. T.....	5,000	25,000
Portland, Ore.....	30,000	50,000

Indications point to a continuance of the immigration movement during the current year. The natural resources of Washington are so varied and extensive and the climate so mild and healthful that no falling off in the tide of immigration to that field is anticipated until the present population of about 250,000 shall be increased to at least 1,000,000. * * *

T. F. OAKES, President.

MISSOURI KANSAS & TEXAS RAILWAY CO.

CIRCULAR AND REORGANIZATION AGREEMENT
DATED OCTOBER 23, 1889.OFFICE OF THE
MISSOURI KANSAS & TEXAS RAILWAY COMPANY.
No. 44 Broadway, New York, Oct. 23, 1889.

To the Bondholders and Stockholders of the Missouri Kansas & Texas Railway Company and to underlying bondholders:

The ultimate result of the foreclosure suits now pending will be the dismemberment and disintegration of your property.

We are assured by its Receivers, by its Superintendent and by all persons familiar with its operation and management that this result would be disastrous to all your interests.

We submit to you herewith a plan of reorganization which retains the system in its entirety, and which, while reducing the fixed charges to a safe limit, apportions the necessary reductions of interest equitably among the various classes of the bonds, and retains for each of these classes the advantage of security to which it is entitled.

The proposed exchanges of securities are as follows:

Holders of the consolidated mortgage seven per cent bonds will receive fifty-year five per cent bonds, principal and interest payable in gold, with priority of interest for five years over all other bonds. The mortgage securing these bonds is to be the first lien on the property now securing the consolidated sevens. Arrears of interest to be paid as follows:

Three and one-half per cent (one coupon) in cash on the deposit of the bond.

Three and one-half per cent (one coupon) in four per cent gold bonds.

For the balance of the interest to June 1st, 1890, fourteen per cent of the principal of the said bonds (one hundred and forty dollars on each bond) shall be paid in five per cent preferred stock.

Holders of general consolidated six and five per cent bonds will receive fifty-year four per cent bonds, principal and interest payable in gold. The sixes to be exchanged dollar for dollar, and the fives at ninety cents for each dollar. The mortgage securing these bonds to be the first lien on the property now securing the consolidated sixes and fives.

Arrears of interest to June 1, 1890, to be paid in five per cent preferred stock—dollar for dollar.

The present stock of the company pays an assessment of seven dollars and one-half per share, for which it receives the said five per cent preferred stock, four dollars a share, to be paid on or before the 23d of December, 1889, and the remaining three 50-100 dollars on the call of the Committee.

The common stock is exchanged for new common stock.

The issues of bonds under the reorganization are as follows:

5 per cent Bonds.....	\$18,000,000 00
4 per cent Bonds.....	28,000,000 00
	<hr/> \$46,000,000 00
5 per cent Preferred Stock.....	\$6,000,000 00
Common Stock.....	<hr/> \$47,000,000 00

The amount required to meet fixed charges on the proposed new issue of bonds will be \$2,074,320. This amount includes \$54,320 interest on Booneville Bridge bonds, which are not affected by the reorganization.

The average annual gross earnings of the property from 1883 to 18 7, inclusive, were.....	\$7,366,557 00
The gross earnings for nine months and fifteen days of the present year, January 1 to October 15, are.....	\$5,559,850 00
For the entire year they will amount to (two months and a half being estimated).....	<hr/> \$7,302,800 00

The proper expenditure of the amount raised by assessment and of the current earnings will enable the railroad beyond all question, to earn sufficient to meet the fixed charges above mentioned.

The Committee who have agreed to conduct the reorganization consists of Frederic P. Olcott, Richard King, Henry W. Poor, Henry Budge and Colgate Hoyt.

The selection of a Board of Directors to manage the property for the next three years is committed to them.

We earnestly invite you to examine the plan which is herewith submitted and to become a party to the proposed agreement by the deposit of your bonds or the payment of the assessment on your stock.

The Central Trust Company of the City of New York has been designated as the depositary of the Committee.

Copies of the reorganization agreement can be obtained at its office or from any member of the Committee.

Dated New York, October 22d, 1889.

By order of the Executive Committee of the Missouri Kansas & Texas Railway Company.

H. K. ENOS,
Vice-President and Acting Chairman.

We have examined the plan submitted, approved its terms and agree to conduct and manage the proposed reorganization.

NEW YORK, October 23d, 1889.

FREDERIC P. OLCOTT,
President of Central Trust Company.
RICHARD KING,
President National Bank of Commerce.
HENRY W. POOR,
Of Poor & Greenough.
HENRY BUDGE,
Of Hallgarten & Company.
COLGATE HOYT,
Of J. B. Colgate & Company.
COMMITTEE.AGREEMENT FOR THE REORGANIZATION
OF THE

MISSOURI KANSAS & TEXAS RAILWAY COMPANY.

WHEREAS, certain bondholders and stockholders of the Missouri Kansas & Texas Railway Company have designated Frederic P. Olcott, Richard King, Henry W. Poor, Henry Budge and Colgate Hoyt to be a Committee for the purpose of reorganizing the Missouri Kansas & Texas Railway Company, and for the further purpose of taking such proceedings as may be by them deemed necessary for the protection and advantage of the bonds and stock assenting to this agreement, and,

WHEREAS, The said bondholders, when delivering their bonds to said Committee, have agreed that the said bonds may be held by the said Committee for and applied to the purposes stated herein, and the stockholders who have assented or shall hereafter assent to this agreement have also agreed to pay an assessment of seven 50-100 dollars on each share of the stock so assenting.

NOW, THEREFORE, The bondholders so delivering their bonds and the said assenting stockholders agree, each with the other but not the one for the other, and with the said Committee, as follows:

The said Committee shall have the following powers and authority and is hereby constituted the agent and attorney irrevocable of each of the said parties for the purposes herein stated.

FIRST. The said Committee shall have power to agree to and carry into effect a reorganization of the Missouri Kansas & Texas Railway Company, which shall include all the bonds issued under the mortgage of February 1, 1871, and the underlying bonds therein mentioned, the additional mortgage of June 1, 1872, of November 1, 1872, and June 1, 1873, the bonds issued under the general consolidated mortgage of December 1, 1880, the outstanding capital stock of the company, and also such other obligations of the company as the Committee may deem advantageous to include.

The said reorganization shall be substantially as follows:

1st. The bonds which the said Committee shall offer in exchange for the consolidated 7s, and in settlement of the underlying bonds, shall be 50-year gold bonds. They shall bear interest at the rate of five (5) per cent per annum, payable in gold. They shall be secured by a first lien on the railroad property north of Denison now covered by the said consolidated mortgage of February 1st, 1871, and the mortgages of June 1st, 1872, November 1st, 1872, and June 1st, 1873. The said Committee shall also agree that the said bonds shall be entitled to a preference in the payment of interest accruing thereon, which preference shall apply to the net earnings of the entire system for a period of five years from the date of the said bonds. The said Committee shall also agree that such preference as to interest shall be further secured and made effective by a condition to be affixed to all the 4 per cent or other bonds to be issued in exchange for other securities embraced in the said reorganization, by which condition the holders of such other bonds shall agree not to enforce foreclosure for any default which may occur in the payment of interest on said bonds for a period of five years from the date of the said respective bonds.

2d. The said reorganization shall further be based on an issue of four (4) per cent fifty-year gold bonds, which shall be a first lien upon all the railroad property embraced in the mortgage of December 1st, 1880 (excluding all the property to be covered by the mortgage securing the new fives), and a second lien on all of the property of the company. The said 4 per cent bonds shall be exchanged dollar for dollar for the outstanding 6s, and at the rate of 90 cents for each dollar for the outstanding 5 per cents.

3d. If the said Committee shall, in the exercise of the discretionary power hereinafter given, acquire or secure a connection with Kansas City or with such other point or points as it may deem advantageous, it may as part of such proposed plan, arrange for an issue of 4 per cent 50-year bonds, principal and interest payable in gold, secured by a first lien on the property acquired for the purposes of such connection or connections, and apply such bonds or their proceeds in payment for the connections so acquired or secured.

4th. The Committee may make such adjustment as it deems proper with the holders of income bonds issued under the mortgage of April 1st, 1876, and the holders of coupons and scrip certificates belonging thereto.

5th. In the adjustment of the underlying bonds referred to in the mortgage of February 1st, 1871, being the bonds of the Union Pacific Southern Branch, the Tebo & Neosho, the Hannibal & Central Missouri Railway first mortgage, the Hannibal & Central Missouri Railway second mortgage and also the East Line & Red River Railway, the said Committee are fully authorized as to all of the said underlying bonds of the said railways to make such adjustments as they may deem proper for retiring such underlying bonds, and may agree to pay such sum in money or other available security as they may deem proper, in addition to the 5 per cent 50-year gold bonds offered in exchange for such underlying bonds, for the purpose of retiring the same. The said Committee may also in its discretion exclude any of the said underlying bonds from the said proposed reorganization if it shall be unable to effect satisfactory arrangements with the holders thereof.

6th. The said Committee is authorized to adjust the overdue interest on the said bonds as follows:

For overdue interest on the consolidated sevens:

Three and one-half per cent of the principal (one coupon) in cash, to be paid at the time of the deposit of the said bonds.

Three and one-half per cent of the principal, being one other coupon dollar for dollar in four per cent gold bonds of the issue of four per cent bonds provided in the fourth clause.

For the balance of their interest to June 1st, 1890, fourteen per cent of the principal of their bonds in the 5 per cent preferred stock provided for in the said fourth clause.

For overdue interest to June 1st, 1890, on the general consolidated sixes and fives, five per cent preferred stock, dollar for dollar.

7th. The said Committee shall provide for an issue of non-cumulative five per cent dividend preferred stock which shall be applied to the following purposes:

To the satisfaction or part satisfaction of all overdue and accrued interest on all the bonds embraced in the reorganization up to June 1st, 1890.

To the payment, dollar for dollar, of the assessment paid by the assenting stock.

To such other purposes as in the judgment of the Committee will best serve the said reorganization.

The said issue of preferred stock shall not exceed ten millions of dollars.

The said Committee shall also provide for an issue of common stock to be used in exchange for the present common stock, dollar for dollar.

SECOND. The said Committee may also in its discretion, and if it shall deem such action advantageous as a part of such plan of reorganization embracing all the before-mentioned obligations of the said company, acquire or secure a connection with Kansas City, or may acquire or secure connection with such other railway or railways, city or cities, as it may deem advantageous; provided, however, that nothing which the said Committee may due or cause to be done under this second clause shall in any manner affect the lien of the proposed new 5 per bonds on the railroad north of Denison, or the lien of the proposed 4 per cent bonds on the railroads south of Denison; but bonds to be used for the discretionary purposes referred to in this clause shall be secured only by the property to be acquired and by such other property of the reorganized company as shall not be included in the mortgages securing the before-mentioned 5 per cent bonds and the before-mentioned 4 per cent bonds.

THIRD. Whenever such reorganization shall have been assented to by a sufficient amount of the bonds and stock to render the reorganization of the company practicable in the judgment of the Committee, on a basis embracing all the obligations referred to in subdivision 1st of clause 1st, then the Committee shall have full power to take all such steps as shall expedite the suits for foreclosure of the respective mortgages and to bring about at an early date a sale or sales of all the property of the company under decrees of the court or courts having jurisdiction of such suits, and the said Committee shall have power to purchase the property for account of such reorganization, and of the parties assenting thereto, and shall also have power to form such new corporation or corporations as may be necessary to carry such plan into effect.

FOURTH. Such new corporation is to acquire and succeed to all the property, rights and franchises of the said Missouri Kansas & Texas Railway Company, and is to acquire and possess such other rights, properties and franchises as shall by said Committee be deemed advisable to carry out the general scope, purpose and objects contained in this agreement.

The Board of Directors of the said company or companies shall be named by the said Committee, and the persons designated as Directors shall hold office for three years from the time of such designation, and all vacancies in the said Board shall be filled by the remaining members thereof.

The said corporation (or corporations if more than one should be necessary) shall issue the following securities:

Eighteen million fifty-year five per cent bonds, principal

and interest payable in gold, to be secured by first mortgage on all the property now covered by the consolidated mortgage of February 1st, 1871, and by the mortgages of June 1st, 1872, November 1st, 1872, and June 1st, 1873. The said bonds and the said mortgage shall contain suitable provisions to secure priority in the payment of interest over all other bonds of the said corporation for a period of five years from the date of said bonds. The said bonds are to carry interest from the first day of June, 1890; the first coupon shall be for eight months' interest, and be payable on the 1st day of February, 1891.

Twenty-eight millions fifty-year four per cent bonds, principal and interest payable in gold, to be secured by first mortgage on all the property covered by the mortgage of December 1, 1880, and the several mortgages supplementary thereto, and to include the new construction of thirty-one miles of railroad between Dallas and Waco (except the property covered by the mortgage securing the intended five per cent bonds above referred to, as to which it is to be a second lien). The said bonds and the said mortgage shall contain suitable provisions to prevent foreclosure for default in the payment of interest for the period of five years, and to secure priority in the payment of interest to the said five per cent bonds during the said period. The said bonds are to carry interest from the 1st of June, 1890.

The said company may issue not to exceed ten millions of five per cent non-cumulative dividend preferred stock.

It is to issue common stock to such amount as may be required for the purposes of this reorganization, not to exceed \$47,000,000.

The said bonds and preferred stock shall be applied to the purposes hereinbefore stated.

FIFTH. An assessment of seven dollars and fifty cents on each share of the stock of the Missouri Kansas & Texas Railway Company shall be paid to the Central Trust Company of the City of New York as the depository of the said Committee. Four dollars per share shall be paid at the time such stock shall be presented as assented stock. On receiving the said payment the said stock shall be stamped:

"\$4.00 assessment paid. Assented to reorganization agreement. Dated.

"For the Committee.

"CENTRAL TRUST COMPANY OF NEW YORK,

"By

"Secretary."

The balance of the assessment, \$3.50 per share, shall be paid on the call of the Committee, and the stock thereupon stamped, "assessment full paid."

The said assessment shall be applied by the said Committee to such purposes as in their judgment will best serve the contemplated reorganization.

SIXTH. The Committee shall invite by publication the holders of the several securities herein described to assent to and become parties to this agreement by depositing their securities and receiving the certificates of the said depository, and presenting their stock to be stamped assented stock and paying the assessment thereon.

Holders of any of the said bonds or stock who shall not have delivered their bonds, or holders of stock who shall not have paid the said \$4 per share, and caused their stock to be stamped assented stock, on or before the 23d day of December, 1889, shall not be entitled to any of the benefits of or to participate in or become parties to this agreement.

The said Committee may, however, in its discretion, extend the said time for the deposit of bonds and the assent of the stock for such time or times as it may deem proper.

SEVENTH. As to all non-assenting stockholders of the Missouri Kansas & Texas Railway Company, or stockholders who may have "assented" and have not paid the balance of their assessment upon the call of the Committee, the Committee may hold the preferred stock and common stock which would have been deliverable to such stockholders had they assented and paid their assessment, and may use the securities so held by them for the purpose of borrowing money thereon, or may sell the same at public or private sale, and on such terms as they think desirable, and apply the proceeds of such loans or sales to the same purposes to which the assessment would have been applied if the stock had been stamped "assented" and the assessment thereon paid.

EIGHTH. As to all outstanding bonds which shall not have been delivered to the said Committee and shall not have assented to the proposed reorganization, the Committee shall hold the new bonds which would have been applied to the exchange of such outstanding non-assenting bonds, and shall hold such cash, bonds and preferred stock as would have been applied to the overdue and accrued interest thereon, and may pledge such securities or sell the same at public or private sale on such terms as they may think desirable, and apply such cash, bonds and preferred stock, or the proceeds of such pledge or sale, to the adjustment of the claim of such non-assenting bonds, or to such other purpose as may best serve the interests of such reorganization.

NINTH. The said Committee may by its own action fill any vacancies and may increase its number not to exceed seven in all; it may act by a majority of its members either at a regular or at a special meeting called on notice, or it may act by

writing signed by a majority of its members without formal meeting of the Committee. The said Committee shall keep a full record of its proceedings and shall keep accounts of all bonds, stock, property and money which shall pass through its hands; and all balances of bonds, stock, property or money which at the close of its work may remain in its hands undisposed of will be returned or paid over to the reorganized corporation, or to the persons or person properly entitled thereto.

No member of the Committee shall be liable for the misconduct, omission or fault of any other member, and it is expressly understood that the Committee assumes no responsibility for the execution of the above plan or any part thereof; its members, however, will in good faith endeavor to execute the same. The Committee may delegate any necessary authority or discretion to any special committee.

The Committee shall be entitled to charge all its necessary disbursements for counsel fees, clerk hire, advertising, printing, and for such other expenses as may be necessary and proper in the discharge of its functions, and its members shall be entitled to reasonable compensation for their services. They may be or become pecuniarily interested in any of the securities hereinbefore mentioned. The accounts of the Committee shall be filed with the Board of Directors of the new corporation, and said Committee shall then be discharged. Said accounts so filed shall be final upon all parties.

TENTH. The Central Trust Company of New York is designated to be the depository for all stocks, bonds and property which may be at any time in the hands of the said Committee, and it may agree with such depository on a proper form of certificate of deposit of bonds, stock or other property, to be issued either in the name of such depository or in the name of the Committee, or to such form for stamping assenting stock, as the Committee may think desirable, which said certificates shall be issued and delivered to all parties delivering such bonds, stock, property, or making such payments on any assessment or assessments called by the Committee.

The deposit of securities and the receipt of certificates of deposit or of stock stamped as assented stock shall have the same effect as if the holders of such certificates or stock stamped had signed this agreement.

ELEVENTH. In every case in which the said Committee, in pursuance of any of the provisions of these presents, may find it necessary or expedient, for the purpose of purchasing the property and franchises of the said railway company, and for the purpose of paying in cash a proportion of any bid which may be required by the decree or by the orders of the court to be paid, in all such cases the Committee shall be and is hereby authorized to raise and provide the funds required for the purposes aforesaid by means of temporary loans for such times and at such rates of interest as the Committee shall find to be necessary, and for the purpose of securing the payment of such loans to be raised for the purposes aforesaid, or any of them, the said Committee is hereby authorized and empowered to pledge as security for the moneys so borrowed all or any part of the securities, bonds, stock or property which may have been deposited with or transferred to it.

TWELFTH. If the said Committee shall fail to secure the deposit of a sufficient amount of the said bonds and the assent of a sufficient amount of said stock to render the said reorganization practicable, and shall determine to abandon the same, it shall thereupon surrender all deposited bonds to the holders of the bond certificates of its depository on the surrender of such certificates, and on the repayment to such depository of the cash payment which shall have been made for arrears of interest on the said bonds, such repayment to be without interest.

In the same event the necessary and proper expenses of the Committee shall be charged to the assessment which may have been paid and the surplus shall be apportioned among the holders of assented stock and paid to such holders on presentation of the stamped certificates, such payment to be stamped or endorsed on the said certificates.

DATED NEW YORK, October 23d, 1889.

We have examined the foregoing plan, approved its terms, and agree to conduct and manage the proposed reorganization.

DATED NEW YORK, October 23d, 1889.

FREDERIC P. OLCOTT,
RICHARD KING,
HENRY W. POOR,
HENRY BUDGE,
COLGATE HOYT,
Committee.

Macon & Birmingham.—The bids were awarded last week for grading and track-laying on the first 65 miles of this road from Macon, Ga., west to a connection with the Georgia Midland & Gulf, the work to be completed in six months. Bids were also received for the remaining 150 miles to Birmingham. The road is being built by the Macon Construction Co., of Macon, Ga., which is also building the Georgia Southern & Florida.

ATCHISON TOPEKA & SANTA FE RR.

FIRST MORTGAGE ON THE ATCHISON TOPEKA & SANTA FE RR., SECURING 7 PER CENT GOLD BONDS DUE JULY 1, 1899.

Date.—July 1, 1869.

Parties.—The Atchison Topeka & Santa Fe RR. Company of the first part and Oliver W. Peabody and Emmons Raymond, Trustees, of the second part.

Property Covered.—The railroad building and to be built by the said Company, extending from Atchison, Kansas, to the south line of the State, and all appurtenances, fixtures and rolling stock, now held or hereafter acquired, and all franchises, profits, etc.

[October 15, 1889, there were outstanding \$7,041,000 1st mortgage bonds secured by this indenture, and the road on which they were issued extend from Atchison, Kansas, via Topeka, Emporia, Florence, Halstead, Ellinwood, Kinsley and Colby to Colorado State line, 471 miles. The equipment embraced by the mortgage is said to have cost over \$9,000,000.]

THE BOND.

Date.—July 1, 1869.

Denomination.—\$1,000 each.

Amount Authorized.—\$1,000 per mile of completed railroad.

Coupon or Registered.—Coupon, but may be registered either as to principal alone, or on surrender of coupons as to principal and interest.

Principal Payable.—The principal is payable July 1, 1899, in United States gold coin at par at the company's agency in New York City.

Interest Payable.—The interest is 7 per cent per annum, payable January 1 and July 1, in like gold coin at said agency, free from any United States Government tax.

Sinking Fund.—None.

Default.—In case of default for three months in the payment of interest, the Trustees may enter upon and operate the railroad, applying the net proceeds therefrom to the payment of all interest due upon the bonds in the order of its maturity, and afterwards to the satisfaction of the principal of the bonds, ratably.

In case of default as aforesaid, or in case of default for three months in the payment of principal, the Trustees may sell all and singular the property hereby conveyed at public auction, either in New York or at some place in Kansas; and with the proceeds pay off the principal and accrued interest of all outstanding bonds.

In case of default for six months in the payment of any half-year's interest on any bond, the principal of the same shall, at the election of the Trustees, become immediately due; but a majority of the holders of said bonds may instruct the Trustees to declare the principal due or to waive the right so to do.

In case of default in the payment of principal or interest, it shall be the duty of the Trustees, upon requisition in writing by holders of \$100,000 bonds, to enforce the rights of the bondholders by entry, sale or legal proceedings. If, however, the default be in the omission to comply with any other provision of the mortgage, the requisition shall be as aforesaid; but it shall be within the discretion of the Trustees to enforce or waive the rights of the bondholders by reason of such default, subject to the power hereby declared of a majority in interest of the bondholders, by requisition in writing, to direct the action of the Trustee.

Trustees.—Vacancies in the office of Trustee shall be filled by the company, subject to the approval of a majority of the bondholders, and in case said majority does not disapprove of the appointment within one month, the Trustee so appointed shall be authorized to act. But if a majority notifies the company of its disapproval, another nomination shall be made. If this means proves impracticable, holders of \$100,000 bonds may apply to any United States Circuit Court, or to any court of competent jurisdiction for any judicial district through which the road runs, for an appointment.

LAND GRANT MORTGAGE OF THE ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY, SECURING GOLD BONDS DUE OCTOBER 1, 1900.

Date.—November 1, 1870.

Parties.—The Atchison Topeka & Santa Fe Railroad Company of the first part and George C. Lord, Trustee, of the second part.

Property Covered.—All the land in the State of Kansas granted by the United States Congress to aid in the construction of the railroad from Atchison via Topeka to the western line of the State, with all appurtenances thereto belonging, excepting, however, such land as is included within the railroad and telegraph line of the company or used for depot grounds, &c.

[October 15, 1889, there were \$2,211,500 land grant bonds outstanding, and the company's report of December 31, 1888, gave the following as being to their credit:

Unpaid principal of land contracts.....	\$110,182
Atchison notes of 1885 secured by bonds.....	2,330,791
Net credit of account from October 1, 1885, to date.....	1,981,367

Total to credit land bonds December 31, 1888..... \$4,752,440

The par value of the bonds deposited as security for above notes was \$2,663,000, their cost value \$2,570,667. The bonds included Sonora 1st 7s, \$1,098,000; Kansas City Belt 1st 6s, \$425,000; A. & P. guaranteed trust 4s, \$371,000; Southern Kansas Harper & Western Division, 1st 6s, \$455,000, &c.

The amount of land unsold Dec. 31, 1888, was only about 16,500 acres.]

THE BOND.

Date.—November 1, 1870.
Denominations.—\$500 and \$1,000 each.
Amount Authorized.—\$7,500 per mile of completed road.
Coupon or Registered.—Coupon bonds, with privilege of registration as to principal.
Principal Payable.—The principal is payable October 1, 1930, in United States gold coin, at par, at the company's office in Boston.
Interest.—*a, b, c.*—The interest is 7 per cent per annum, payable April 1 and October 1 in like gold coin, "free from any United States Government tax," at said office.

Sinking Fund.—All moneys arising from the sales of the mortgaged lands are pledged to the payment of the said bonds and coupons. Whenever, after reserving accrued interest on the bonds hereby secured, there shall be a surplus of \$20,000 or upward, said surplus shall, if possible, be invested in bonds of this issue at par, or less than par, and accrued interest. If this be impossible, said surplus shall be invested temporarily in the company's first mortgage bonds, if obtainable at par or less than par, and accrued interest; and if no first mortgage bonds can be obtained at the price aforesaid, the surplus shall be invested in land-grant bonds at the lowest prices offered, all said bonds so purchased and the outstanding coupons thereon shall be canceled.

Trust Funds.—All trust funds which shall come to the hands of the Trustees, until the same shall be applied as herein provided, shall be invested in United States securities or deposited in the city of Boston in such bank or trust company as the Trustees may select; or said moneys may be loaned from time to time on such security as said Trustees may approve. Whenever the cash value of the assets in the hands of the Trustee shall exceed the total amount of land grant bonds outstanding, the Trustee shall pay over the surplus from time to time to the company.

Default.—In case of default for three months in the payment of interest or principal or in the performance of any covenant herein contained, it shall be lawful for the Trustees to enter upon and sell at public auction in Topeka, Kansas, such of the lands hereby conveyed as they shall deem necessary to redeem the land grant bonds then outstanding, and to apply the proceeds to the payment of the principal of said bonds and of the accrued interest, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest.

In case default shall be made in the payment of interest for three months, then the entire principal sum hereby secured shall, at the election of the Trustees, become immediately due and payable, or upon such default the holders of a majority of the said bonds may instruct the Trustees, in writing, to declare the principal due, or to waive the right to do so, or may reverse the election of the Trustees.

Trustees.—Holders of bonds to the amount of \$100,000 may for cause shown apply to the Supreme Court of Massachusetts or to the United States Circuit Court in Kansas or Massachusetts for the removal of any Trustee, and the appointment of a new Trustee in his stead. In case of the incapacity of any Trustee, a successor shall be appointed by the surviving Trustees, with the consent of the said company and of the bondholders; and if a majority of the bondholders disapprove of such appointment, the said company or the surviving Trustee or holders of bonds to the amount of \$100,000 may apply to the Courts above mentioned for the appointment of a new Trustee. The Trustees shall be responsible only for their own wilful default and misconduct.

TRUST INDENTURE OF ATCHISON TOPEKA AND SANTA FE RAILROAD COMPANY, SECURING SINKING FUND 5 PER CENT (PLAIN) BONDS DUE SEPT. 1, 1920.

Date.—September 1, 1880.

Parties.—The Atchison Topeka & Santa Fe Railroad Company of the first part and S. L. Thorndike, Nathaniel Thayer, Jr., and George P. Gardner, Trustees, of the second part.

Property Covered.—Secured by sinking fund (see below).

THE BOND.

Date.—September 1, 1880.

Denominations.—\$1,000 each.

Amount Authorized.—\$3,775,000, of which \$3,406,000 bonds were outstanding October 15, 1889.

Coupon or Registered.—Coupon; but may be registered as to principal and interest.

Principal Payable.—The principal is payable September 1, 1920, "in the lawful currency of the United States."

Interest Payable.—The interest is 5 per cent per annum, payable March 1 and September 1.

Sinking Fund.—The company agrees to provide for a sinking fund sufficient to purchase one per cent per annum of said bonds at not exceeding one per cent above par, and in case bonds sufficient to exhaust said fund are not purchasable at said price, bonds to the required amount shall be designated by lot and be paid with the premium aforesaid on coupon day, when interest shall cease. Notice of bonds drawn shall be advertised in Boston for two weeks. The Trustees shall cancel all bonds purchased.

Security for Sinking Fund.—The company shall deposit with the Trustees \$630,000 6 per cent forty-year bonds of the Kansas City Topeka & Western Railroad of even date herewith; but said deposit may be exchanged for a deposit of other securities of equal value, and whenever a mortgage to secure the sinking fund can lawfully be placed upon the road of the Kansas City Lawrence & Southern Kansas Railroad Company, such mortgage may be substituted for said deposit. [No exchange has been made, and the K. C. Top. & Western Western bonds are still held as security.]

Default.—"In case of default of the party of the first part to provide for said sinking fund from year to year, such default continuing for sixty days, the Trustees shall collect the income upon the securities deposited in their hands, or, if need be, sell and dispose of sufficient of said securities, and apply the same to the purchase and extinguishment of bonds, in like manner as hereinbefore provided for said sinking fund. In case default shall occur after a mortgage has been substituted for said deposit, such proceedings shall be had as any court of equity of competent jurisdiction shall decree."

Trustees.—"In case of vacancy in the number of Trustees, a new Trustee or Trustees shall be nominated in writing by the party of the first part, and assented to in writing by the remaining Trustee or Trustees."

DEED OF ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY, SECURING 4½ PER CENT SINKING FUND BONDS DUE OCTOBER 1, 1920.

Date.—October 1, 1880.

Parties.—The Atchison Topeka & Santa Fe RR. Co. of the first part and the Boston Safe Deposit & Trust Co., Trustee, of the second part.

Property Covered.—As the bonds secured by this indenture "are from time to time issued the said railroad company will place in trust with the said Trustee an equal amount of bonds of the Rio Grande Mexico & Pacific Railroad Company, secured by a first mortgage upon its western and southern division, or of the Rio Grande & El Paso Railroad Company, secured by a first mortgage upon its road and property, dated October 1st, 1880, and payable October 1, 1920, bearing interest at the rate of 6 per cent per annum, payable semi-annually on the first days of April and October in each year."

"The interest on the bonds so placed in trust shall be applied, first, to the payment of the interest of the bonds issued hereunder as it shall become due; secondly, to providing and creating a sinking fund as hereinafter specified. Any balance not needed from time to time for said purposes shall be paid to the party of the first part for its own use."

[October 15, 1889, there were outstanding \$4,532,000 4½ per cent sinking fund bonds (out of the total issued, \$5,150,000), and the company's report as of December 31, 1888, shows deposited as security for them the following:

Rio Gr. Mex. & Pac.	San Marcial, N. M., to Deming, N. M.	129
1st Mt. 6s.	..... \$1,670,000	Rincon, N. M., to Texas State line.. 57
Rio Grande & El		
Paso 1st Mt. 6s.	500,000	Texas State line to El Paso, Texas.. 20
Tot. (\$25,000 p.m.)	\$5,150,000	206]

THE BOND.

Date.—October 1, 1880.

Denominations.—Coupon bonds \$1,000, registered bonds \$5,000 each.

Amount Authorized.—\$5,000,000.

Coupon or Registered.—Five coupon bonds may be exchanged for one registered bond without coupons, but registered bonds are not convertible into coupon bonds. Registered bonds cannot be drawn till all coupon bonds are redeemed.

Principal Payable.—The principal is payable October 1, 1920, in lawful money of the United States of America, at the company's office or at such other place as the directors may designate.

Interest Payable.—The interest is 4½ per cent, payable April 1 and October 1 at said office or agency.

Sinking Fund.—The sinking fund shall be sufficient to purchase from year to year at not above par and interest the following amounts of the bonds issued hereunder, viz.: Until Oct. 1, 1890, 1½ per cent thereof yearly; then until Oct. 1, 1900, 2 per cent thereof yearly; then until Oct. 1, 1910, 3 per cent thereof yearly; and thereafter till maturity 3½ per cent yearly. If the Trustee is unable to purchase before November 25, yearly, at not above par and interest sufficient bonds to exhaust the sinking fund, it shall on that day draw by lot the requisite number, and the company shall notify the holders by public advertisement to present their bonds for payment at par and interest on or before the next coupon day, and from said last-named day all interest on the bonds drawn shall cease. All bonds purchased and the coupons thereof shall be canceled.

No registered bonds can be drawn till all coupon bonds have been drawn or paid.

Default.—"If by reason of the non-payment of the interest of the bonds placed in trust, or for any other reason, there shall be default to pay the interest of the bonds issued hereunder, or to provide for said sinking fund, said default continuing for 60 days, said Trustee may, and upon request in writing of one-fourth of the holders of bonds issued hereunder it shall, sell at public auction the bonds held in trust, or so many of them as may be necessary, and apply the proceeds to the payment of the principal and interest of all the bonds issued hereunder remaining unpaid, whether then due or not, rendering the surplus, if any, to said party of the first part."

"In case of default of said party of the first part to pay the principal of the bonds issued hereunder at maturity, said Trustee shall sell at public auction so many of the bonds held in trust as may be necessary, and apply the proceeds to the payment of said principal and accrued interest, rendering the surplus to said party of the first part."

"In case of any default in the payment of interest upon the bonds held in trust as aforesaid, said Trustee shall at the request of said party of the first part deliver up to said party of the first part the bonds upon which default has been made upon receiving equivalent securities, to be held and administered in the same manner and upon the same trust as the bonds delivered up."

"Upon the payment and cancellation, or upon the drawing of all the bonds issued hereunder, the bonds deposited in trust, and any funds held by said Trustee hereunder, shall be delivered up to said party of the first part."

TRUST DEED OF THE ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY, RELATING TO 6 PER CENT SINKING FUND SECURED BONDS DUE DECEMBER 1, 1911.

Date.—December 1, 1881.

Parties.—The Atchison Topeka & Santa Fe RR. Co. of the first part and the Boston Safe Deposit & Trust Co., Trustee, of the second part.

Property Covered.—For every \$1,000 of bonds issued hereunder the company shall transfer to the Trustee mortgage bonds of the face value of \$1,100 "of some railroad whose line forms a part of the line of the party of the first part, or connects therewith or forms part of its general system and connections, or of the mortgage bonds of any two or more of such railroads: provided, that all of such bonds so placed in trust shall be secured by mortgages of the railroads by which they are respectively issued, and that all liens and incumbrances on any such railroad prior to and including the mortgage by which such bonds are secured shall not exceed the amount of \$25,000 for each mile of completed road." All bonds so deposited from time to time shall be held as common security for all bonds issued hereunder.

But the company has the right to demand and receive from the Trustee, whenever any of the bonds issued hereunder are canceled by means of the sinking fund or otherwise in any year, a corresponding amount of the said railroad mortgage bonds deposited in trust as aforesaid.

[On October 15, 1889, there were outstanding \$14,277,000 bonds secured by this indenture, \$723,000 bonds having previously been retired by the sinking fund. As security for them there were deposited with the Trustee, according to the company's report of December 31, 1888, the following bonds, the mileage being our compilation:]

Bonds Deposited.	Road Covered.	Miles.
N. M. & So. Pac. 2d M. 6s, \$7,000 p. m. 1st M. 6s	Col. State Line to San Marcial, N. M., and Br. to S. Fe	372
N. M. & Ariz. 1st M. 6s \$25,000 p. r. mile	Benson to Nogales in Ariz.	88
Pueb. & Ark. Val. M. 6s	All Atchison's Colorado lines except Den. & San. Fe RR.	294
Kan. City & Emp. 1st M. 6s.	Ottawa to Emporia in Kan.	56
N. M. R. R. 1st M. 6s.	Branches in New Mexico	66
Silver City Dem. & Pac. 1st M. 6s.	Deming to Silver City, N. M.	48
First Mort. bonds of 9 companies	Branch lines in Kan.	234
Second Mort. bonds of 6 companies	about	338
Total bonds dep.	\$15,888,000	Total mileage about 1,436

NOTE.—Includes 56 miles, Ottawa to Emporia, included also above, the mile g. being here covered by a second mortgage.

If the mortgage does not require, it will be noticed, the whole of any one issue to be deposited; hence in several cases there are additional bonds of her outstanding, or deposited under other trust deeds, which have the same lien on the above mileage as those in the table.]

THE BOND.

Date.—December 1, 1881.

Denomination.—Coupon bonds \$1,000, registered bonds \$5,000 each. Amount authorized.—\$15,000,000.

Coupon or Reg. bond.—Five coupon bonds may be exchanged for one registered bond without coupon, but registered bonds are not convertible into coupon bonds. No registered bonds can be drawn till all coupon bonds are redeemed.

Principal Payable.—The principal is payable December 1, 1911, in lawful money of the United States at the company's office in Boston, or at such depository as the Directors may appoint.

Interest Payable.—The interest is 6 per cent per annum, payable June 1 and December 1, at said office or depository.

Sinking Fund.—The sinking fund shall redeem said sinking fund secured bonds as follows, viz.: "In each of the first ten years of the existence of this trust one per cent of the amount of said bonds at that time outstanding, and in each year thereafter at least two per cent of the amount of said bonds then outstanding, which proportion shall after the expiration of said ten years be increased from time to time, at the option of the Directors of the party of the first part, in such a way that thereby by gradual yearly extinguishment all of the bonds issued hereunder shall be retired by the date of their maturity." [In accordance with the provisions of the deed, the price at which bonds may be purchased for the sinking fund or redeemed when drawn by lot has been fixed at 105.]

If the Trustee is unable during the month of December to obtain at the rate named, in response to advertisement or at private sale, sufficient bonds to exhaust the sinking fund, it must on December 31 draw the required amount of bonds by lot. The numbers of the bonds drawn shall be advertised at least twice a week for three successive weeks in Boston, London, Paris and Amsterdam, and the bonds be paid on presentation, interest ceasing on June 1 following. Bonds redeemed must be canceled.

No registered bonds can be drawn by lot till all coupon bonds are purchased or redeemed.

Default.—"In case the party of the first part shall make any default in paying the interest on the said sinking fund secured bonds issued hereunder or in providing for said sinking fund, and in case said default shall continue for sixty days, then if the Trustee shall so elect the principal of all the said sinking fund secured bonds shall immediately become due and payable and the said Trustee may after giving the notice herein re-

quired sell at public auction in the city of Boston to the highest bidder the bonds held in trust, or so many of them as may be necessary, and apply the proceeds to the payment of the principal and interest up to that date of all the bonds issued hereunder remaining unpaid whether by their terms then due or not. * * * Nothing in this section shall be held to deprive the Trustee of any right or remedy which it might otherwise have as pledgee of the bonds held in trust."

A majority in interest of the holders of bonds issued hereunder may after default as aforesaid, by an instrument in writing, direct said Trustee to enforce the remedy therefor, or to waive such default, and may at any time before a sale has been actually made annul or reverse the action of said Trustee theretofore taken by virtue of such default.

In case of default in the payment of the principal of said bonds at maturity, said Trustee shall after notice sell so many of the bonds as may be necessary at public auction in Boston, and apply the proceeds to the payment ratably of said principal and accrued interest.

If the proceeds of the sale on default of said bonds held in trust be insufficient to pay the whole amount of principal and interest due on said sinking fund secured bonds, the proceeds shall be applied to the payment thereof ratably, and the company shall remain liable for the sum remaining due thereon.

At any such sale the Trustee may in its discretion purchase the bonds sold in behalf of the bondholders hereunder at not exceeding the whole amount due on the outstanding bonds.

Trustees.—A majority in interest of the bondholders may at any time, by an instrument in writing, remove any Trustee. A vacancy in the Trust shall be filled temporarily by the appointment by the railroad company of a Massachusetts corporation having a place of business in Boston, and the Supreme Judicial Court of Massachusetts shall confirm said appointment or appoint such other corporation as aforesaid as to such court shall seem meet.

TRUST DEED OF THE ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY, SECURING 5 PER CENT COLLATERAL TRUST GOLD BONDS DUE FEBRUARY 1, 1937.

Date.—Of original deed, December 1, 1886, of supplementary deed, July 1, 1887.

Parties.—The Atchison Topeka & Santa Fe RR. Co. of the first part and the Boston Safe Deposit and Trust Co., Trustee, of the second part.

Property Covered.—For every \$1,000 of bonds issued hereunder the company shall transfer to the Trustee an equal amount par value of mortgage bonds of some branch line, as prescribed in deed for 6 per cent sinking fund secured bonds, an abstract of which precedes this, the quoted portion of the paragraph, entitled "Property Covered," in that abstract, being equally a part of this indenture. All bonds so deposited from time to time shall be held as common security for all bonds issued hereunder, whatever their date of issue.

[On October 15, 1889, the collateral trust bonds outstanding amounted to \$15,000,000, and the bonds deposited as security for them, according to the company's report on December 31, 1888, were as follows, the mileage being our compilation:]

	\$	Miles.
California Cent'l 1st M. 6s (\$25,000 p. m.)	6,457,000	Los Angeles to San Bernardino 61 East Riverside to Santa Ana... 44 Los Angeles to Escondido... 107 Three branches..... 27
		Total (all in California)..... 259
Redondo Beach 1st M. (\$25,000 p. m.)	270,000	Inglewood to Redondo Beach. 11
Ch. S. F. & C., Pekin Div. Mort. (\$14,000 p. m.)	733,000	Aneona, Ill., to Pekin, Ill..... 52
Deny. & Santa Fe 1st M. (\$25,000 p. m.)	3,106,000	So. Pueblo, Col., to Denver... 124
Leas. Nor. & So. 1st M. (\$14,000 p. m.)	646,000	Wild'r Kane to Cummings June. 46
Pueblo & Arkansas Valley M.....	500,000	All Atchison Colorado lines except Denver & Santa Fe..... 294
St. Jo. St. L. & Santa Fe 1st M. (\$20,000 p. m.)	1,907,000	Lexington, via St. Joseph to Winthrop op. Atchison..... 97
St. L. Kan. C. & Col. 1st M. (\$25,000 p. m.)	1,381,000	St. Louis to Union and branch, less 4 miles leased..... 57
Tot. b'ds deposited	15,000,000	Total mileage..... 940

THE BOND.

Date.—February 1, 1887.

Denomination.—Coupon bonds \$1,000, registered bonds \$5,000 each. Amount authorized.—\$15,000,000.

Coupon or Reg. bond.—Five coupon bonds may be exchanged for one registered bond, but registered bonds are not convertible into coupon bonds.

Principal Payable.—The principal is payable February 1, 1937, in gold coin of the United States of America of the present standard of weight and fineness, at the company's office, or at such depository as the Directors may designate.

Interest Payable.—The interest is 5 per cent per annum, payable February 1 and August 1 in like gold coin at said office or depository.

Default on Collateral Trust Bonds.—In case of default for 60 days in the payment of interest on the bonds issued hereunder the Trustee upon a written request to that effect signed by a majority in interest of the bondholders may notify the company that the principal of all the outstanding bonds shall immediately become due and payable, and the Trustee may after giving the required notice sell at public auction in the City of Boston to the highest bidder so many of the bonds held in trust as may be necessary, and apply the proceeds to the payment of the principal and interest up to that date of all bonds issued hereunder, whether by their terms then due or not.

A majority in interest of the bondholders may after default as aforesaid, by an instrument in writing, direct the Trustee

to enforce the remedy above provided or to waive the default, or they may at any time before sale has been actually made annul or reverse the action of the Trustee.

In case of default for 60 days in the payment of principal at maturity the Trustee shall sell at public auction so many of the bonds held in trust as may be necessary and apply the proceeds to the payment of said principal and accrued interest.

In case the proceeds of sale of the bonds held in trust are not sufficient to discharge the whole amount of principal and interest, the said proceeds shall be applied to the payment thereof ratably, without discrimination, and the company shall remain liable for the amount remaining due thereon.

Trustees.—A majority in interest of the bondholders may at any time, by an instrument in writing, remove any Trustee. Any vacancy in the trust may be filled by appointment by the company of a Massachusetts corporation having a place of business in Boston, notice thereof being given by advertisement, and unless a majority in interest of the bondholders shall within 30 days make objection in writing, said appointment shall be considered as confirmed. In case objection be made as aforesaid, the company shall apply to some court of competent jurisdiction to appoint as Trustee such Massachusetts corporation having a place of business in Boston as to such court shall seem meet. The Trustee shall be responsible only for gross negligence or wilful default.

FIRST MORTGAGE ON THE NEW MEXICO AND SOUTHERN PACIFIC RAILROAD, SECURING 7 PER CENT GOLD BONDS DUE APRIL 1, 1909.

Date.—April 1, 1879.

Parties.—The New Mexico & Southern Pacific Railroad of the first part and Warren Sawyer, of Boston, Mass., and Charles C. Burr, of Newton, Mass., Trustees, of the second part.

Property Covered.—All railroads, branches and extensions of the said railroad company, including equipment and all franchises connected with the same or its branches, and all incomes, etc. [This road, on which, October 15, 1889, there were outstanding \$4,425,000 bonds secured by this mortgage, extends from Colorado State Line to San Marcial, N. M., with a branch, Lamy, N. M., to Santa Fe, N. M., 372 miles.]

THE BOND.

Date.—April 1, 1879.

Denomination.—\$1,000 each.

Amount Authorized.—"\$15,000 per mile of completed road."

Coupon or Registered.—Coupon; but may be registered as to principal and interest.

Principal Payable.—The principal is payable April 1, 1909, "in United States gold coin at par," at the agency of the company in Boston.

Interest Payable.—The interest is 7 per cent per annum, payable April 1 and October 1, in gold coin, at the agency of the company in Boston.

Sinking Fund.—None.

[Guaranty.—Atchison's guaranty of principal and interest is stamped on each bond.]

Default.—In case of default for six months in the payment of interest or in the performance of any requirement herein, it shall be lawful for the Trustees to enter upon and operate the property and to apply the income therefrom to the payment ratably of interest upon the bonds in the order in which it shall become due; and after paying all interest due to satisfy ratably the principal of the bonds at that time due and unpaid.

In case of default as aforesaid, or in case of default in the payment of principal for six months, it shall likewise be lawful for the Trustees to sell all the premises hereby conveyed at public auction, and to apply the proceeds to the payment of the principal of the bonds, whether due or not, and of the accrued interest, ratably to the aggregate amount of such unpaid principal and interest.

In case default shall be made in the payment of interest for six months, then the principal of all the bonds secured hereby shall, at the election of the Trustees, become immediately due and payable; but a majority in interest of the bondholders may in writing instruct the Trustees to declare the principal due or to waive the right so to declare, or may reverse the election of the Trustees.

Duty of Trustees.—It shall be the duty of the Trustees to execute the power of entry or the power of sale, or both, or to take appropriate proceedings in equity or at law to enforce the rights of the bondholders, upon requisition in writings, as follows, viz.:

1. If the default be as to interest or principal, such requisition upon the Trustees shall be by holders of not less than \$500,000 bonds.

2. If the default be in the omission to comply with any other provision to be performed, then the requisition shall be as aforesaid; but the Trustees may at their discretion enforce or waive the rights of the bondholders, subject to the power hereby declared of a majority in interest of said bondholders, by requisition in writing, signed by the majority, to instruct the Trustee to waive such default or enforce their rights thereunder.

Appointment of Trustees.—In case one of the Trustees shall die, resign or be removed, a successor may be appointed by the company, subject to the approval of a majority of the bondholders; and in case the bondholders do not within one month disapprove of the appointment, the Trustee so appointed shall be authorized to act under this agreement. If the majority of the bondholders do disapprove, the company shall nominate some other person, subject to approval as

aforesaid; and so on until a Trustee shall be appointed to the satisfaction of such a majority. But if it prove impracticable to fill a vacancy in this way, bondholders to the amount of \$500,000 may apply to any court of competent jurisdiction for the appointment of a new Trustee.

FIRST MORTGAGE ON THE SONORA RAILWAY, SECURING GOLD BONDS DUE JANUARY 1, 1910.

Date of Original Deed.—January 1, 1880; of supplemental indenture, October 20, 1880.

Parties.—The Sonora Railway Company, Limited, of the first part and Thomas Nickerson and Isaac T. Burr, Trustees, of the second part.

Property Covered.—All railroads, telegraphs, branches and extensions, and all franchises, grants, subsidies, lands, rights of way, depot grounds, rolling stock, and other equipment; and all fixtures, wharves and buildings. [This road, on which October 15, 1889, there were outstanding \$5,248,000 first mortgage bonds secured by this mortgage, extends from Nogales to Guaymas, Mexico, 262 miles, all steel.]

THE BOND.

Date.—January 1, 1880.

Denomination.—\$1,000 each.

Amount Authorized.—\$20,000 per mile of completed road.

Coupon or Registered.—Coupon bonds, with privilege of registration as to principal and interest.

Principal Payable.—The principal is payable January 1, 1910, in gold coin of the United States of America at par, at the company's agency in Boston.

Interest Payable.—The interest is 7 per cent per annum, payable January 1 and July 1 in like gold coin at said agency.

Sinking Fund.—None.

[Guaranty.—"In consideration of its contract with the Sonora Railway Co., Limited, dated March 10, 1882, and of one dollar paid by the holder hereof, receipt acknowledged, the Atchison Topeka & Santa Fe Railroad Co. guarantees the payment of the coupons on the within bond as the same mature."]

Default.—Provisions the same as in the first mortgage of the New Mexico & Southern Pacific Railroad dated April 1, 1879. (See abstract preceding.)

Duty of Trustees.—Provisions the same as in the first mortgage of the New Mexico & Southern Pacific Railroad dated April 1, 1879, except that the requisition must be from "holders of not less than one-third of the aggregate amount of the bonds then outstanding."

Appointment of Trustees.—Provisions respecting appointment of Trustees substantially the same as in the first mortgage of the New Mexico & Southern Pacific Railroad dated April 1, 1879, except that in case an appointment by the company, with the approval of a majority of the bondholders, prove impracticable, application is to be made by holders of one-third the outstanding bonds to a court of competent jurisdiction to appoint a Trustee.

FIRST MORTGAGE ON THE CALIFORNIA SOUTHERN RAILROAD, SECURING 6 PER CENT SINKING FUND GOLD BONDS DUE JANUARY 1, 1926.

Date.—January 1, 1886.

Parties.—The California Southern Railroad Company of the first part and the Boston Safe Deposit & Trust Company, Trustee, of the second part.

Property Covered.—All the company's property of every description, either now existing or hereafter to be acquired, including therein its franchises, railroads, telegraphs, lands, locomotives, cars, &c.

[October 15, 1889, there were outstanding \$3,056,000 bonds secured by this mortgage, covering road in operation from Barstow, Cal., to National City, Cal., 210 miles.]

THE BOND.

Date.—January 1, 1886.

Denomination.—\$1,000 each.

Amount Authorized.—\$10,000 per mile of completed road.

Coupon or Registered.—Coupon bonds with privilege of registration as to principal and interest.

Principal Payable.—The principal is payable January 1, 1926, in gold coin of the United States of America at the office of the company in Boston, Mass.

Interest Payable.—The interest is 6 per cent per annum, payable in like gold coin, January 1 and July 1 at said office.

[Guaranty.—Atchison's guaranty of principal and interest is printed on the bonds.]

Sinking Fund.—"The California Southern Railroad Company shall have the right to purchase in each and every year, at one hundred and twelve and accrued interest, not exceeding twenty-five of the bonds of the series to which this bond belongs;" and it is agreed if the company is unable to purchase the same at said rate before May 15, the Trustee shall draw the required number by lot and notify the holders thereof, by public advertisement, to present their bonds for purchase at said price of 112 and accrued interest within thirty days, at the expiration of which time all interest shall cease. All bonds redeemed as aforesaid shall be canceled.

Default.—In case of default in the payment of interest or in the performance of any stipulation herein contained for six months, or before the expiration of six months if the railroad company consent, it shall be lawful for the Trustee to enter upon the premises hereby conveyed, and to operate the property; and it shall apply the net income therefrom to the

payment ratably of the interest upon the bonds in the order of its maturity; and the remainder after payment of all interest due to the payment of the principal of said bonds as the same shall become due; but at any time prior to sale the property may be redeemed by payment in full of overdue principal and interest.

In case of default as aforesaid, or in case of default in the payment of the principal of any bonds for six months, it shall likewise be lawful for the Trustee to sell the property at public auction in the State of California, and to apply the net proceeds, after payment of taxes, etc., to the pro rata payment, first, of any accrued interest, and, secondly, of the principal of said bonds, whether or not the same shall have become due.

In case of default of interest for six months, the principal of all the bonds secured hereby shall at the election of the Trustee, signified in writing, become immediately due and payable.

In case of foreclosure sale under decree of court for default of interest or otherwise under this mortgage, before the principal of said bonds shall become due, the property shall be sold as an entirety, unless such sale would be against the interest of the bondholders, and the proceeds shall be applied as hereinbefore provided as to the proceeds of sale by Trustee.

Trustee.—The Trustee shall be under no obligation to enforce the rights of bondholders hereunder, except upon the written request of a majority in interest of the outstanding bonds; "and such majority may by an instrument in writing, signed by them, and endorsed on this mortgage and recorded as part thereof, direct the action of the Trustee upon any matter or thing arising under this mortgage, on such terms and conditions as such majority shall deem proper; and the Trustee shall follow such direction."

Trustees may be removed by a vote of a majority in interest of the holders of all the outstanding bonds, and also by the railroad company, with the written assent of one-fourth of said bondholders. Any vacancy in the trust may be filled by the railroad company, with the approval of the majority in interest of the bondholders. And if the vacancy be not filled within ninety days, any court of the United States or State of California having competent jurisdiction may, upon the application of the railroad company, or of the holders of one-fourth of the outstanding bonds, appoint one or more persons to fill said vacancy.

Bondholders' Meetings.—Meetings of bondholders to direct the action of the Trustees, or to remove or appoint Trustees, may be called by holders of one-fourth of the outstanding bonds, or by the railroad company, or by the Trustee.

FIRST MORTGAGE ON THE CHICAGO KANSAS & WESTERN RAILROAD, SECURING GOLD BONDS DUE JUNE 1, 1926.

Date.—June 1, 1886.

Parties.—The Chicago Kansas & Western Railroad Company of the first part and Arthur F. Luke, George A. Nickerson and Josiah D. Bennett, Trustees, of the second part.

Property Covered.—All the railroads, telegraphs and telephones already constructed, or which may be constructed, under the charters of the companies of which the present company is a consolidation, including all buildings, rolling stock and supplies; "and all property real and personal, whether now possessed or hereafter acquired by the said railroad company for the purposes of the construction, equipment or operation of the said railroads, telegraphs and telephones," and all revenues, etc.

[October 15, 1889, there were outstanding \$13,284,000 bonds secured by this indenture covering the following pieces of road:

	Miles.
Gladstone, Kan., to Nebraska State Line.....	163
Augusta Kan., via Mulvane, to Englewood, Kan.....	187
Great Bend to west line Wichita County, Kan.....	156
Independence, Kan., to Cedarvale, Kan.....	56
Hutchinson, Kan., to Kinsley, Kan.....	84
Larned to Jetmore, Kan.....	47
Chanute, Kan., to Longton, Kan.....	45
Benedict Junction to Madison, Kansas.....	41
Manchester to Barnard, Kansas.....	43
Six other lines.....	119
Total mileage.....	941

THE BOND.

Date.—June 1, 1886.

Denomination.—\$100, \$500 and \$1,000 each; the said \$100 and \$500 being exchangeable in amounts of \$1,000 for the \$1,000 bonds.

Amount Authorized.—\$14,000 per mile of completed railroad.

Coupon or Registered.—Coupon bonds with privilege of registration as to principal.

Principal Payable.—The principal is payable "in gold coin of the United States of America, or its equivalent," June 1, 1926, at the agency of the company in Boston, or at such other place as its directors may designate.

Interest Payable.—The interest is 5 per cent per annum, payable in like gold coin June 1 and December 1, at said agency or other designated place.

Sinking Fund.—None.

Guaranty.—Atchison's guaranty of principal and interest is printed on bonds.

Default.—In case of default continued for sixty days in the payment of the principal or interest of these bonds, or in case of failure to pay within a reasonable time all taxes, assessments, etc., upon the mortgaged premises, or of failure, after sixty days' notice from said Trustee, to keep said property in

reasonable repair, then the Trustees may, at their discretion, unless compelled to do so by an instrument in writing signed by a majority in interest of the holders of said bonds, enter upon and operate the property and may apply the net income therefrom to the payment pro rata of the interest and principal of all of said bonds from time to time due and unpaid, or may procure the appointment of a receiver and the application of the net income as aforesaid. And, in case of any default continuing as aforesaid the Trustees may, at their discretion, unless compelled by an instrument in writing signed by a majority in interest of the bonds, cause the premises to be sold, applying the net proceeds therefrom to the payment pro rata of the interest of said bonds unpaid and of the principal whether then or thereafter payable. At any such sale the Trustees may purchase the property for the holders of the first mortgage bonds then outstanding, at a price not exceeding the whole amount due on said bonds with accrued interest.

In case of default of interest for sixty days, the principal of all said bonds shall, if the Trustees so elect and give written notice to that effect to the company, become at once due and payable, and shall be so held for the purposes of foreclosure and sale and for all other purposes.

In case of any default of principal and interest as aforesaid, a majority in interest of the bondholders, by an instrument in writing signed by them, and on their furnishing reasonable indemnity, etc., may compel the Trustee to enforce either of the remedies by foreclosure or sale above provided.

In case of any default, a foreclosure by entry shall not be held to waive the remedy by sale, and the above provision shall not be deemed to exclude any other remedy at law or equity. The Trustee may avail itself of such other remedy and shall be entitled to the appointment of a receiver.

It is agreed that in no case shall any advantage be taken of any valuation, appraisal, redemption or extension law by said railroad company to prevent such entry, sale and conveyance, or any foreclosure under this mortgage.

Trustees.—Vacancies in the trust shall be filled by the railway company by an instrument in writing, notice of the appointment being given by advertisement, and unless a majority in interest of the bondholders shall within thirty days object in writing, the appointment shall be considered as confirmed. In case of objection being made as aforesaid, the company shall apply to any Court of competent jurisdiction to appoint such other person as to such Court shall seem meet.

FIRST MORTGAGE ON THE GULF DIVISION OF THE SOUTHERN KANSAS RAILWAY CO., SECURING GOLD BONDS DUE SEPTEMBER 1, 1926.

Date.—July 1, 1886.

Parties.—The Southern Kansas Railway Company of the first part and Arthur F. Luke, of Newton, George A. Nickerson, of Dedham, and Josiah D. Bennett, of Cambridge, all in Massachusetts, Trustees, of the second part.

Property Covered.—All the company's railroad constructed or to be constructed in the Indian Territory, from the Kansas State line, where an extension of the Southern Kansas Railway from Winfield in a southerly direction would strike said line, running thence southerly in the direction of Denison, Texas, to or near the junction of the Washita and Red Rivers, with a branch from a point near where the company's main line crosses the northern line of said Territory, southwesterly to the west line of the territory where Wolf Creek crosses the same; together with all the property and rights appertaining thereto, including all telegraphs, telephones, lands, buildings, supplies and rolling stock; and all property, real and personal, whether now possessed or hereafter acquired for the purposes of construction, equipment or operation of the said railroads.

[October 15, 1889, there were outstanding \$4,336,000 bonds secured by this indenture, covering the following pieces of constructed road:

	Miles.
From near Kiowa, Kan., to Texas State line.....	116
From near Arkansas City, Kan., to Purcell, Ind. Ter.....	155
Total mileage.....	271

THE BOND.

Date.—September 1, 1886.

Denomination.—\$100, \$500 and \$1,000 each.

Amount Authorized.—\$16,000 per mile.

Coupon or Registered.—Coupon, with privilege of registration as to principal.

Principal Payable.—The principal is payable September 1, 1926, in gold coin of the United States of America, or its equivalent, at the company's agency, or at such other place as the Directors may designate.

Interest Payable.—The interest is 5 per cent per annum, payable in like gold coin March 1 and September 1, at said office or other appointed place.

Sinking Fund.—None.

Guaranty.—"For value received, the Atchison Topeka & Santa Fe Railroad Co. guarantees the payment of the principal and interest of the within first mortgage bond of the Southern Kansas RR. Company, Gulf Division. In witness whereof it has caused its corporate seal to be hereto affixed."

Default.—Provisions respecting default substantially the same as in the first mortgage of the Chicago Kansas & Western RR. dated June 1, 1886. See preceding abstract.

Trustees.—Provisions respecting Trustees substantially the same as in the first mortgage of the Chicago Kansas & Western Railroad dated June 1, 1886. See preceding abstract.

FIRST MORTGAGE ON THE CHICAGO SANTA FE & CALIFORNIA RAILWAY AND THE CHICAGO SANTA FE & CALIFORNIA RAILWAY OF IOWA, SECURING GOLD BONDS DUE JANUARY 1, 1937.

Date.—January 1, 1887.

Parties.—The Chicago Santa Fe & California Railway Company and the Chicago Santa Fe & California Railway Company of Iowa of the first part and the Boston Safe Deposit & Trust Co. of Massachusetts, Trustee, of the second part.

Property Covered.—All the line of railroad extending from Chicago, Ill., to Kansas City, Missouri, and including all fixtures, rolling stock, real and personal property of every nature now or hereafter owned or acquired by said companies, or either of them, for the purposes of said main line, but not to include any branches or branch lines now owned or hereafter built. The portion of the road extending from Chicago to Streator, a distance of 89.4 miles, being subject to an incumbrance to the amount of \$1,500,000, said railway companies shall deposit with the Trustee, for the purpose of discharging said incumbrance, at maturity or earlier, either money to a like amount, or securities equivalent in value.

[This road, on which, October 15, 1889, there were outstanding \$15,350,000 bonds of this issue, extends from Chicago to Kansas City, about 439 miles, exclusive of the Missouri and Mississippi River bridges not embraced by this indenture. On 89 miles, however, lying between Chicago and Ancona, Chicago & St. Louis bonds to the amount of \$1,500,000 have a prior lien, but these latter cover also a branch of 52 miles not here included.]

THE BOND.

Date.—January 1, 1887.

Denomination.—\$1,000 and \$5,000 each.

Amount Authorized.—\$35,000 per mile of railroad.

Coupon or Registered.—Coupon bonds, with privilege of registration as to principal; or convertible at the agency of the companies in Boston, in amounts of five bonds, into registered certificates of \$5,000 each without coupons.

Principal Payable.—The principal is payable January 1, 1937, in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, at the agency of the railway companies in Boston, or at Messrs. Baring Brothers & Co., London, England, or at such other places as the Directors of the companies may designate.

Interest Payable.—The interest is 5 per cent per annum, payable January 1 and July 1 in like gold coin.

Sinking Fund.—None.

[*Guaranty.*—[Atchison guarantees principal and interest.]

Default.—Provisions respecting default substantially the same as in the first mortgage on the Chicago Kansas & Western Railway, dated June 1, 1886, except that the Trustees can elect the principal due only when requested by a majority in interest of the bondholders, and except also that this deed does not state that the provisions in regard to foreclosure "shall not be deemed to exclude any other remedy at law or equity," etc.

Trustees.—Provisions respecting Trustees substantially the same as in the first mortgage on the Chicago Kansas & Western Railway, dated June 1, 1886; except that it is provided also that the Trustee shall be a Massachusetts corporation doing business in Boston; that a majority in interest of the holders may at any time, by an instrument in writing, remove the Trustee, and that the liability of the Trustee shall only be for its own wilful default and misconduct.

FIRST MORTGAGE ON THE CHICAGO & ST. LOUIS RR., SECURING 6 PER CENT BONDS DUE MARCH 1, 1915.

Date.—March 1, 1885.

Parties.—The Chicago & St. Louis RR. Co. of the first part and the Farmers' Loan & Trust Co., Trustee, of the second part.

Property Covered.—All the railroad of the company, and all fixtures, buildings, rolling stock, etc., now owned or hereafter acquired for use in connection with, and all revenues from the road, and all franchises, etc. [October 15, 1889, there were outstanding \$1,500,000 bonds secured hereby, covering road from Chicago, via Ancona, to Pekin, Ill., 147 miles, except 6 miles leased from Tol. Peoria & Western.]

THE BOND.

Date.—March 1, 1885.

Denomination.—1,000 each.

Amount Authorized.—\$10,000 per mile of completed road.

Coupon or Registered.—Coupon.

Principal Payable.—The principal is payable March 1, 1915, at the office of the Farmers' Loan & Trust Co. in New York.

Interest Payable.—The interest is 6 per cent per annum, payable March 1 and September 1 at said office.

Sinking Fund.—None.

[*Not Guaranteed.*]

Default.—In case of default in the payment of taxes, etc., when due, or of principal or interest of the bonds for 60 days, both principal and interest of all the bonds shall at the option of the holders thereof become due and payable. And at the request of holders of one-half of said bonds the Trustee may take possession of the property and use the same, applying the net proceeds after making needful repairs, etc., to payment of principal and interest of all the unpaid bonds.

Or the Trustee may, and on the written request of the holders of one-half the bonds shall, apply to some Court of Illinois having competent jurisdiction, by a bill in Chancery, asking for the appointment of a receiver, the foreclosure of this deed of trust, the sale of said premises and such further relief as the Court may grant. The net residue from the property, after deducting necessary repairs, shall be applied to the payment of the interest and payment of the bonds.

Trustees. No provisions for appointment or removal.

FIRST MORTGAGE ON THE SOUTHERN KANSAS RAILWAY OF TEXAS, SECURING GOLD BONDS DUE MARCH 1, 1927.

Date.—February 1, 1887.

Parties.—The Southern Kansas Railway Co. of Texas of the first part and Arthur F. Luke of Newton, George A. Nickerson of Dedham and Josiah D. Bennett of Cambridge, all of Massachusetts, Trustees, of the second part.

Property Covered.—All the company's railroad franchises and property, now or hereafter acquired, including its railroads, telegraphs, telephones "and all property, real and personal, whether now possessed or hereafter acquired for the purposes of the construction, equipment or operation" of the same, and all income which may be derived from the mortgaged property.

[October 15, 1889, there were outstanding \$1,588,000 bonds secured by this indenture, covering the road in operation from the Texas State Line to Pan Handle, Texas, 100 miles.]

THE BOND.

Date.—March 1, 1887.

Denomination.—\$100, \$500 and \$1,000 each.

Amount Authorized.—\$16,000 per mile of railroad.

Coupon or Registered.—Coupon bond, with privilege of registration as to principal.

Principal Payable.—The principal is payable March 1, 1927, in gold coin of the United States of America, or its equivalent, at the agency of the company in Boston or at such other place as the directors may designate.

Interest Payable.—The interest is 5 per cent per annum, payable March 1 and September 1, at said office or other appointed place.

[*Guaranty.*—Atchison's guaranty of principal and interest is printed on each bond.]

Default.—Provisions respecting default substantially the same as in the 1st mortgage on the Chicago Kansas & Western Railway dated June 1, 1886, except that the Trustees can elect the principal due only when requested by a majority in interest of the bondholders, and except also that this deed does not state that the provisions in regard to foreclosure "shall not be deemed to exclude any other remedy at law or equity."

Trustees.—The provisions respecting the Trustees are substantially the same as in the 1st mortgage on the Chicago Kansas & Western Railway dated June 1, 1886.—See that abstract.

FIRST MORTGAGE OF THE ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY IN CHICAGO, SECURING \$10,000,000 GOLD BONDS DUE JANUARY 1, 1937.

Date.—July 1, 1887.

Parties.—The Atchison Topeka & Santa Fe Railroad Company in Chicago of the first part and the Boston Safe Deposit & Trust Company, Trustee, of the second part.

Property Covered.—All the company's property, franchises and privileges now held or hereafter acquired, including all its railroads, telegraphs and telephones now or hereafter constructed, on any of the lines described in the mortgage, and all lands, real estate and interests in real estate, and all buildings and structures, now owned or hereafter acquired or constructed, together with all the property and rights appertaining thereto, and including also all materials and supplies, all rolling stock, and all rights under leases or contracts now existing or hereafter made, and all other property, real and personal, of every name and nature now possessed or hereafter acquired; and the income and profits therefrom.

THE BOND.

Date.—July 1, 1887.

Denomination.—\$1,000 each.

Amount Authorized.—\$10,000,000, outstanding October 15, 1889, \$6,225,000.

Coupon or Registered.—This bond, but not its coupons, shall be subject to registration and transfer to bearer, from time to time at option of holder, but the coupons shall at all times remain transferable by delivery merely.

Principal Payable.—January 1, 1937, in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, at the agency of the company in Boston, or at Messrs. Baring Brothers & Co., London, England, or at such other places as the Directors of the company may designate.

Interest Payable.—At the rate of 5 per cent per annum on January 1 and July 1, in like gold coin, at places designated under "principal payable."

Sinking Fund.—None.

[*Guaranty.*—Principal and interest are guaranteed by Atchison.]

Default.—Provisions respecting default substantially the same as in the first mortgage on the Chicago Kansas & Western Railway dated June 1, 1886, except that the Trustees can elect the principal due only when requested by a majority in interest of the bondholders, and except, also, that this deed does not state that the provisions in regard to foreclosure "shall not be deemed to exclude any other remedy at law or in equity," etc.

Trustees.—Provisions respecting Trustees substantially the same as in the first mortgage on the Chicago Kansas & Western Railway dated June 1, 1886, except that in this deed it is provided also that the Trustee shall be a Massachusetts corporation having a place of business in Boston, that a majority in interest of the bondholders may, at any time, by an instrument in writing, remove the Trustee, and that the liability of the Trustee shall only be for its own wilful default and misconduct.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 25, 1889.

Business continues on a liberal scale, although not so active, perhaps, as last week. The weather was severely cold in the Northwest, exciting apprehension of injury by frost in the Southern latitudes, but nothing serious occurred, and the temperature has since risen. Some portions of the West are suffering from drought, preventing the germination of autumn sown wheat. Extreme low prices in the grain markets have been followed by some recovery, although the export movement, especially of Indian corn, is retarded by high rates of ocean freights. Some important advances have been made in manufactures of iron.

Lard on the spot has been more active and prices have taken a higher range, closing, with good demand, at 6-40c. for prime city, 6-90c. for prime Western and 6-70 to 7-10c. for refined to the Continent. The speculation in lard for future delivery has been principally in the way of a demand to cover contracts, and the close is fairly active at full prices, the sales to-day aggregating 2,500 tierces at 6-33c. for Dec. and 6-41c. for March.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	6-65	6-74	6-87	6-95	6-77	6-75
November delivery.....c.	6-45	6-54	6-54	6-56	6-50	6-52
December delivery.....c.	6-35	6-37	6-36	6-40	6-33	6-34
January delivery.....c.	6-33	6-35	6-37	6-39	6-31	6-31
February delivery.....c.	6-37	6-42	6-42	6-44	6-36	6-34
March delivery.....c.	6-43	6-47	6-46	6-48	6-40	6-41

Pork favored buyers early in the week, but closes more active and steadier in tone. Mess \$12 a \$12 50, extra prime, \$9 75 @ \$10 25 and clear-backs \$12 a \$13 50. Cutmeats have been somewhat irregular, with little doing, but to-day a large line of pickled bellies was placed at a private price. Quoted: Pickled bellies, 6 1/4 @ 9c., according to weight; pickled hams, 9 1/2 @ 9 1/2 c. and pickled shoulders, 4 1/2 @ 4 1/2 c.; smoked hams, 11 @ 11 1/4 c.; smoked shoulders, 4 1/4 @ 5c. Beef has continued in demand at full prices. Extra mess \$7 a \$7 25 and packet \$7 75 @ \$8 25 per barrel; India mess, \$13 a \$14 25 per tierce. Beef hams less active but steady at \$12 a \$12 50 per barrel. Tal low is dull and lower at 4 1/2 c. Stearine is quoted at 7 1/2 c. for Western and city, and oleomargarine 5 1/2 a 5 1/2 c. Butter dull at 18 @ 24c. for creamery. Cheese more active at 9 1/4 @ 10 1/2 c. for State factory full cream.

Coffee on the spot has been quiet, but prices are maintained on the basis of 19 1/4 c. for fair cargo Rio. The only transaction to-day was 5,068 bags unwashed Caracas on private terms. The speculation in Rio options has been spiritless, there having been no important intelligence received from any quarter and this was the condition of the market to-day, closing barely steady, with sellers as follows:

November.....14-05c.	February.....15-00c.	May.....15-05c.
December.....15-00c.	March.....15-00c.	June.....15-00c.
January.....15-00c.	April.....15-05c.	July.....14-95c.

—a decline of 15 @ 25 points.

Raw sugars show some decline for the week, and close at 5c. for fair refining Cuba, and to-day 12,500 bags sold at 5 1/2 c. for centrifugal, 96 deg. test, with a steadier feeling. Refined sugars are easier for low grades, but standard crushed is still quoted at 7 1/2 c. Molasses is entirely nominal. The tea sale on Wednesday was a full offering, but it went off at steady to firm prices.

The market for Kentucky tobacco has been very quiet and prices are for the most part nominal. The movement in seed leaf has also lacked spirit, yet the sales are 1,290 cases, as follows: 240 cases 1888 crop New England Havana, 15 @ 45c.; 200 cases 1888 crop State Havana, 12 1/2 @ 14c.; 200 cases 1888 crop Pennsylvania Havana, 11 1/2 @ 13 1/2 c.; 100 cases 1887 crop Pennsylvania seed leaf, 10 @ 12c.; 250 cases 1888 crop Wisconsin Havana, 9 1/4 @ 11 1/2 c.; 150 cases 1888 crop Dutch, 9 1/4 @ 12 1/2 c.; 150 cases sundries, 5 1/2 @ 35c.; 600 bales Havana, 72 1/2 @ \$1 15, and 450 bales Sumatra, \$1 37 1/2 @ \$2 25.

On the Metal Exchange Straits tin has shown a good degree of activity, and the close is firm at 20-70c. on the spot, but futures are weaker, with December options quoted at 20-30c. Ingot copper is firmer, but nearly nominal, at 11c. for Lake. Domestic lead is dull at 3-80c., a slight decline for the week, but the close is steady. Pig iron warrants close at 17-37 1/2 c. for November and 17-75c. for February, and quieter. Steel rails are dearer, with a sale at \$33 at the mill.

Spirits turpentine has advanced but closes dull at 49 1/4 @ 49 3/4 c. Rosins are firmer but nearly nominal at \$1 07 1/2 a \$1 12 1/2 for common to good strained. Refined petroleum for export has advanced to 7 1/2 c. in bbls., but cases are unchanged; crude in bbls., 7-60c.; crude certificates are higher and close at \$1 05 1/2 @ \$1 05 1/2. Wool is quieter, but there is a fair export movement in hops.

COTTON.

FRIDAY, P. M., October 25, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 320,578 bales, against 304,501 bales last week and 273,600 bales the previous week; making the total receipts since the 1st of Sept., 1889, 1,616,861 bales, against 1,278,113 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 338,748 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,885	12,778	9,677	8,860	5,498	7,815	53,513
El Paso, &c.....	.....	.....	.....	.....	.....	174	174
New Orleans.....	18,702	11,232	23,322	19,574	11,022	13,859	102,711
Mobile.....	3,666	3,638	3,725	1,014	1,686	2,408	16,137
Florida.....	.....	.....	.....	.....	.....	264	264
Savannah.....	9,074	10,712	7,840	8,686	8,017	9,15	53,524
Brunswick, &c.....	.....	.....	.....	.....	.....	7,940	7,940
Charleston.....	4,514	4,876	3,771	3,135	2,016	3,335	21,647
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1,147	1,101	1,046	577	485	1,505	5,861
Wash'gton, &c.....	.....	.....	.....	.....	.....	89	89
Norfolk.....	3,213	3,872	5,453	3,318	4,378	6,839	27,073
West Point.....	3,766	4,700	4,929	2,722	2,737	4,593	23,447
N'wpt N's, &c.....	.....	.....	.....	.....	.....	1,339	1,339
New York.....	99	.....	282	47	.....	13	441
Boston.....	266	329	674	459	1,436	116	3,280
Baltimore.....	.....	.....	.....	.....	.....	387	387
Philadelph'a, &c.....	15	252	1,000	11	1,473	.....	2,751
Totals this week.....	53,347	53,490	66,719	48,403	33,748	59,871	320,578

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Oct. 25.	1889.		1888.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston.....	53,513	316,967	35,176	216,144	75,161	73,919
El Paso, &c.....	174	1,001	197	1,035	.....	.....
New Orleans.....	102,711	412,690	75,558	315,704	178,874	141,584
Mobile.....	16,137	83,152	10,048	54,428	16,835	14,747
Florida.....	264	313	.....	1,809	.....	.....
Savannah.....	53,524	315,361	53,376	282,955	123,805	98,846
Brunswick, &c.....	7,940	45,389	5,500	20,451	10,119	.....
Charleston.....	21,647	126,266	22,368	126,832	39,075	54,713
P. Royal, &c.....	.....	133	589	2,576	.....	491
Wilmington.....	5,861	47,506	10,397	46,635	11,744	23,395
Wash'tn, &c.....	89	217	132	324	.....	.....
Norfolk.....	27,073	101,666	31,943	121,696	33,644	35,846
West Point.....	23,447	91,504	20,006	66,459	.....	.....
N'wpt N's, &c.....	1,339	4,804	2,030	7,346	.....	2,697
New York.....	441	583	250	919	44,226	98,059
Boston.....	3,280	3,596	1,584	3,300	8,000	9,000
Baltimore.....	387	1,788	773	3,044	2,136	9,965
Phil'el'a, &c.....	2,751	4,225	680	6,396	4,894	8,392
Totals.....	320,578	1,616,861	270,707	1,278,113	548,543	571,654

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c.....	53,687	35,373	34,252	35,293	46,687	32,905
New Orleans.....	102,711	75,558	102,254	72,930	79,321	55,164
Mobile.....	16,137	10,048	11,602	9,618	10,818	11,759
Savannah.....	53,524	53,376	47,455	49,611	41,598	49,216
Charl'st'n, &c.....	21,647	22,957	25,080	27,661	31,575	34,369
Wilm'gt'n, &c.....	5,950	10,529	12,314	9,463	6,116	5,784
Norfolk.....	27,073	31,943	27,610	31,781	30,855	32,652
W't Point, &c.....	24,786	22,036	25,472	13,747	15,007	16,954
All others.....	15,063	8,887	8,895	8,379	5,746	8,667
Tot. this week.....	320,578	270,707	294,934	258,483	268,023	277,470
Since Sept. 1.....	1616,861	1278,113	1749,571	1343,801	1388,453	1435,830

The exports for the week ending this evening reach a total of 225,553 bales, of which 155,636 were to Great Britain, 20,822 to France and 49,095 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Oct. 25.				From Sept. 1, 1889, to Oct. 25, 1889.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	41,785	.....	.....	41,785	91,857	20,683	21,810	134,150
New Orleans.....	51,139	14,770	22,401	88,400	158,143	76,470	49,269	284,682
Mobile.....	.....	.....	17,348	17,348	41,198	9,271	53,514	103,918
Savannah.....	.....	.....	.....	.....	24,215	.....	.....	24,215
Brunswick.....	.....	.....	.....	.....	18,771	10,100	27,256	56,127
Charleston.....	.....	5,050	4,337	9,387	12,407	30,745	.....	30,745
Wilmington.....	12,407	.....	.....	12,407	38,701	.....	903	39,604
Norfolk.....	16,239	.....	.....	16,239	38,701	.....	.....	38,701
West Point.....	7,730	.....	.....	7,730	.....	.....	.....	7,730
N'wpt N's, &c.....	1,890	.....	.....	1,890	2,549	.....	.....	2,549
New York.....	19,133	1,002	3,875	24,010	134,444	9,306	31,205	174,955
Boston.....	3,614	.....	.....	3,614	21,644	.....	492	22,136
Baltimore.....	1,032	.....	1,141	2,173	7,367	.....	10,055	17,422
Philadelph'a, &c.....	652	.....	.....	652	2,973	.....	103	3,079
Total.....	155,636	20,822	49,095	225,553	608,277	127,780	193,637	929,544
Total, 1888.....	104,818	20,392	36,905	162,115	401,219	83,507	144,448	629,264

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Oct. 25, at—	On shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France	Other Foreign	Coastwise.	Total.	
New Orleans....	30,969	17,544	9,591	3,118	61,222	117,652
Mobile.....	7,500	None.	None.	None.	7,500	9,335
Charleston....	4,600	None.	3,700	1,500	9,800	28,275
Savannah....	12,500	1,600	22,000	6,800	42,900	80,905
Galveston....	14,174	2,663	13,696	7,551	38,084	37,077
Norfolk.....	20,000	None.	6,000	1,000	27,000	6,644
New York....	5,400	900	6,950	None.	13,250	31,976
Other ports....	18,006	None.	5,000	None.	23,000	15,903
Total 1889....	113,143	22,707	66,937	19,969	222,756	325,767
Total 1888....	91,368	14,397	69,909	28,076	203,750	367,804
Total 1887....	79,201	19,891	89,253	29,378	217,723	405,989

The speculation in cotton for future delivery at this market was at steadily declining prices during the first half of the week under review, so that the closing figures of Tuesday were 16@18 points below those of the previous Friday, and about 40 points below the highest figures of the month—Oct. 10th. The decline was in sympathy with much depression in Liverpool, dull Manchester advices and the steady giving way of the Southern markets. The decline on Tuesday brought out "stop orders," which added to the depression. On Wednesday Liverpool reported the recovery of an early decline in that market; the weather reports began again to threaten frosts in the cotton region, and bolls from Georgia were shown to demonstrate that recent frosts had done more injury than had been previously admitted. These influences promoted an advance of 9@11 points, but the further decline of the Southern markets, most of them coming $\frac{1}{2}$ c. lower, caused a free selling movement, under which most of the early advance was lost. Yesterday, however, a further advance in Liverpool, supplemented by a stronger turn to the Southern markets, caused an advance of 7@8 points on a demand to cover contracts, with some buying by New England spinners. Today an early advance at Liverpool, to which our market made but a feeble response, was soon lost; and then, under selling to realize, stimulated by a full crop movement and warm weather at the South, a decline set in, under which the whole of Thursday's advance was lost. October options continue subject to manipulation, and the "corner" is maintained at the close. Cotton on the spot declined 1-16c. on Tuesday. The stock in this market continues small, but has made some increase. The demand was slow, and restricted almost entirely to home spinners. The market is entirely nominal at the close at 10 $\frac{1}{2}$ c. for middling uplands.

The total sales for forward delivery for the week are 746,600 bales. For immediate delivery the total sales foot up this week 3,614 bales, including 1,950 for export, 1,664 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—October 19 to October 25.

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	lb.	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$
Strict Ordinary.....	lb.	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$
Good Ordinary.....	lb.	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
Strict Good Ordinary.....	lb.	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
Low Middling.....	lb.	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
Strict Low Middling.....	lb.	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
Middling.....	lb.	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
Good Middling.....	lb.	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
Strict Good Middling.....	lb.	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$
Middling Fair.....	lb.	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$
Fair.....	lb.	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	lb.	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$
Strict Ordinary.....	lb.	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$
Good Ordinary.....	lb.	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
Strict Good Ordinary.....	lb.	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
Low Middling.....	lb.	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
Strict Low Middling.....	lb.	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
Middling.....	lb.	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
Good Middling.....	lb.	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$
Strict Good Middling.....	lb.	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$
Middling Fair.....	lb.	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$
Fair.....	lb.	121 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	lb.	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$
Strict Good Ordinary.....	lb.	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$
Low Middling.....	lb.	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
Middling.....	lb.	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	D'liv- eries.
Sat. Dull.....	1,950	586	.....	.....	2,536	85,100	.....
Mon. Quiet & steady.....	265	.....	.....	.....	265	115,400	.....
Tues. Steady at 16 dec.....	175	.....	.....	.....	175	184,900	.....
Wed. Quiet.....	218	.....	.....	.....	218	186,000	.....
Thur. Quiet.....	355	.....	.....	.....	355	90,400	.....
Fri. Dull.....	65	.....	.....	.....	65	84,800	.....
Total.....	1,950	1,664	.....	.....	3,614	746,600	.....

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 19— Sales, total..... Closing..... Prices paid (range).....	Lower. Aver. 10-56 7,900 10-49@10-57 10-56@10-57 Steady.	Aver. 10-06 15,500 10-06@10-07 10-00@10-01 10-00@10-01 Steady.	Aver. 10-06 15,500 10-06@10-07 10-00@10-01 10-00@10-01 Steady.	Aver. 9-99 11,300 10-03@10-05 10-03@10-05 10-03@10-05 Steady.	Aver. 10-04 5,200 10-03@10-05 10-03@10-05 10-03@10-05 Steady.	Aver. 10-10 15,300 10-15@10-16 10-15@10-16 10-15@10-16 Steady.	Aver. 10-10 6,800 10-15@10-16 10-15@10-16 10-15@10-16 Steady.	Aver. 10-10 2,700 10-15@10-16 10-15@10-16 10-15@10-16 Steady.	Aver. 10-29 4,300 10-25@10-26 10-25@10-26 10-25@10-26 Steady.	Aver. 10-33 1,300 10-32@10-33 10-32@10-33 10-32@10-33 Steady.	Aver. 10-37 500 10-36@10-37 10-36@10-37 10-36@10-37 Steady.	Aver. 10-37 Steady.
Monday, Oct. 21— Sales, total..... Closing..... Prices paid (range).....	Lower. Aver. 10-58 10,350 10-58@10-59 10-58@10-59 10-58@10-59 Steady.	Aver. 10-04 10,000 10-04@10-05 10-04@10-05 10-04@10-05 Steady.	Aver. 10-04 10,000 10-04@10-05 10-04@10-05 10-04@10-05 Steady.	Aver. 9-97 9,900 10-03@10-05 10-03@10-05 10-03@10-05 Steady.	Aver. 10-02 10,000 10-02@10-03 10-02@10-03 10-02@10-03 Steady.	Aver. 10-00 10,000 10-00@10-01 10-00@10-01 10-00@10-01 Steady.	Aver. 10-08 10,000 10-08@10-09 10-08@10-09 10-08@10-09 Steady.	Aver. 10-14 10,000 10-14@10-15 10-14@10-15 10-14@10-15 Steady.	Aver. 10-21 10,000 10-21@10-22 10-21@10-22 10-21@10-22 Steady.	Aver. 10-31 10,000 10-31@10-32 10-31@10-32 10-31@10-32 Steady.	Aver. 10-37 10,000 10-37@10-38 10-37@10-38 10-37@10-38 Steady.	Aver. 10-37 10,000 10-37@10-38 10-37@10-38 10-37@10-38 Steady.
Tuesday, Oct. 22— Sales, total..... Closing..... Prices paid (range).....	Lower. Aver. 10-49 10,300 10-45@10-55 10-45@10-46 10-45@10-46 Steady.	Aver. 9-95 31,500 9-88@9-96 9-87@9-91 9-87@9-91 Steady.	Aver. 9-92 25,100 9-88@9-96 9-87@9-91 9-87@9-91 Steady.	Aver. 9-89 38,300 9-86@9-93 9-86@9-93 9-86@9-93 Steady.	Aver. 9-96 13,900 9-92@9-99 9-91@9-92 9-91@9-92 Steady.	Aver. 9-96 30,000 9-98@10-05 9-98@10-05 9-98@10-05 Steady.	Aver. 10-00 30,000 10-03@10-05 10-04@10-04 10-04@10-04 Steady.	Aver. 10-08 9,600 10-05@10-10 10-05@10-10 10-05@10-10 Steady.	Aver. 10-13 8,200 10-11@10-12 10-11@10-12 10-11@10-12 Steady.	Aver. 10-21 10,000 10-17@10-21 10-17@10-21 10-17@10-21 Steady.	Aver. 10-26 10,000 10-23@10-28 10-23@10-28 10-23@10-28 Steady.	Aver. 10-28 10,000 10-25@10-28 10-25@10-28 10-25@10-28 Steady.
Wednesday, Oct. 23— Sales, total..... Closing..... Prices paid (range).....	Lower. Aver. 10-44 18,600 10-42@10-45 10-42@10-45 10-42@10-45 Steady.	Aver. 9-95 25,100 9-88@9-96 9-87@9-91 9-87@9-91 Steady.	Aver. 9-95 31,100 9-88@9-96 9-87@9-91 9-87@9-91 Steady.	Aver. 9-91 37,500 9-87@9-97 9-87@9-97 9-87@9-97 Steady.	Aver. 9-97 17,300 9-98@10-05 9-98@10-05 9-98@10-05 Steady.	Aver. 10-02 34,300 10-02@10-03 10-02@10-03 10-02@10-03 Steady.	Aver. 10-08 11,700 10-05@10-14 10-05@10-14 10-05@10-14 Steady.	Aver. 10-15 6,300 10-11@10-19 10-11@10-19 10-11@10-19 Steady.	Aver. 10-22 7,700 10-19@10-27 10-19@10-27 10-19@10-27 Steady.	Aver. 10-31 6,400 10-28@10-31 10-28@10-31 10-28@10-31 Steady.	Aver. 10-37 1,500 10-31@10-37 10-31@10-37 10-31@10-37 Steady.	Aver. 10-37 1,500 10-31@10-37 10-31@10-37 10-31@10-37 Steady.
Thursday, Oct. 24— Sales, total..... Closing..... Prices paid (range).....	Lower. Aver. 10-40 90,400 10-48@10-54 10-48@10-54 10-48@10-54 Steady.	Aver. 9-98 10,800 9-97@9-98 9-97@9-98 9-97@9-98 Steady.	Aver. 9-98 22,500 9-97@10-00 9-97@10-00 9-97@10-00 Steady.	Aver. 9-96 23,600 9-94@9-98 9-94@9-98 9-94@9-98 Steady.	Aver. 10-02 6,300 10-00@10-03 10-00@10-03 10-00@10-03 Steady.	Aver. 10-08 9,200 10-05@10-08 10-05@10-08 10-05@10-08 Steady.	Aver. 10-15 10,000 10-12@10-16 10-12@10-16 10-12@10-16 Steady.	Aver. 10-20 10,000 10-16@10-22 10-16@10-22 10-16@10-22 Steady.	Aver. 10-26 10,000 10-22@10-28 10-22@10-28 10-22@10-28 Steady.	Aver. 10-33 10,000 10-29@10-34 10-29@10-34 10-29@10-34 Steady.	Aver. 10-39 10,000 10-35@10-39 10-35@10-39 10-35@10-39 Steady.	Aver. 10-39 10,000 10-35@10-39 10-35@10-39 10-35@10-39 Steady.
Friday, Oct. 25— Sales, total..... Closing..... Prices paid (range).....	Lower. Aver. 10-56 84,500 10-54@10-59 10-54@10-59 10-54@10-59 Steady.	Aver. 9-96 9,900 9-92@10-00 9-92@10-00 9-92@10-00 Steady.	Aver. 9-92 14,800 9-92@10-02 9-92@10-02 9-92@10-02 Steady.	Aver. 9-91 20,100 9-91@10-00 9-91@10-00 9-91@10-00 Steady.	Aver. 10-02 6,900 9-96@10-05 9-96@10-05 9-96@10-05 Steady.	Aver. 10-07 11,100 10-03@10-12 10-03@10-12 10-03@10-12 Steady.	Aver. 10-11 4,500 10-08@10-17 10-08@10-17 10-08@10-17 Steady.	Aver. 10-18 1,500 10-15@10-18 10-15@10-18 10-15@10-18 Steady.	Aver. 10-26 9,600 10-22@10-30 10-22@10-30 10-22@10-30 Steady.	Aver. 10-34 1,600 10-31@10-34 10-31@10-34 10-31@10-34 Steady.	Aver. 10-34 1,600 10-31@10-34 10-31@10-34 10-31@10-34 Steady.	Aver. 10-34 1,600 10-31@10-34 10-31@10-34 10-31@10-34 Steady.
Total sales this week.	746,600	53,900	119,500	127,000	142,500	147,300	110,400	45,300	25,100	12,900	4,500	.....
Average price, week.	3.245.000	588.000	439.800	452.000	626.600	267.700	328.500	123.900	94.300	108.000	26.700	6.900

* Includes sales in September, 1889, for September, 147,600.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-60c.; Monday, 10-60c.; Tuesday, 10-50c.; Wednesday, 10-50c.; Thursday, 10-50c.; Friday, 10-60c.

The following exchanges have been made during the week.

03 pd. to exch. 700 Jan. for Dec.
06 pd. to exch. 800 Dec. for Nov.
08 pd. to exch. 100 Jan. for Nov.
09 pd. to exch. 300 Dec. for Nov.
12 pd. to exch. 600 Jan. for Mch.
01 pd. to exch. 1,100 Dec. for Nov.
06 pd. to exch. 100 Mch. for Apr.
31 pd. to exch. 2,000 Jan. for J'ne.
19 pd. to exch. 1,000 Jan. for Apr.
10 pd. to exch. 500 Nov. for Mch.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 25), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	423,000	253,000	443,000	340,000
Stock at London.....	13,000	8,000	38,000	17,000
Total Great Britain stock.	441,000	261,000	481,000	357,000
Stock at Hamburg.....	1,500	2,000	4,000	1,300
Stock at Bremen.....	27,300	8,400	37,500	16,600
Stock at Amsterdam.....	4,000	4,000	20,000	8,000
Stock at Rotterdam.....	300	300	200	300
Stock at Antwerp.....	6,000	500	800	1,100
Stock at Havre.....	75,000	72,000	143,000	110,000
Stock at Marseilles.....	4,000	2,000	2,000	6,000
Stock at Barcelona.....	26,000	29,000	14,000	25,000
Stock at Genoa.....	7,000	5,000	4,000	8,000
Stock at Trieste.....	5,000	5,000	10,000	11,000
Total Continental stocks.....	156,100	128,200	235,600	190,300
Total European stocks.....	597,100	389,200	716,600	547,300
India cotton afloat for Europe.....	41,000	25,000	51,000	40,000
Amer. cotton afloat for Europe.....	474,000	345,000	533,000	389,000
Egypt, Brazil, &c., afloat for Europe.....	30,000	22,000	42,000	44,000
Stock in U. S. interior ports.....	548,543	571,654	623,712	623,535
Stock in U. S. interior towns.....	121,475	173,396	234,654	200,821
United States exports to-day.....	33,976	5,370	38,981	16,693

Total visible supply..... 1,846,094 1,529,620 2,239,947 1,861,349

Of the above, the totals of American and other descriptions are as follows:

	1889.	1888.	1887.	1886.
America.....	252,000	152,000	226,000	170,000
Continental stocks.....	52,000	60,000	62,000	86,000
American afloat for Europe.....	474,000	345,000	533,000	389,000
United States stock.....	548,543	571,654	623,712	623,535
United States interior stocks.....	121,475	173,396	234,654	200,821
United States exports to-day.....	33,976	5,370	38,981	16,693
Total American.....	1,481,994	1,307,420	1,718,347	1,486,049
East India, Brazil, &c.....	364,100	222,200	521,600	375,300
Total American.....	1,846,094	1,529,620	2,239,947	1,861,349

Total visible supply..... 1,846,094 1,529,620 2,239,947 1,861,349

Price Mid. Upl., Liverpool..... 5 1/4d. 5 1/4d. 5 1/4d. 5 1/4d.

Price Mid. Upl., New York..... 10 1/2c. 9 1/2c. 9 1/2c. 9 1/2c.

The imports into Continental ports this week have been 58,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 316,474 bales as compared with the same date of 1888, a *decrease* of 393,553 bales as compared with the corresponding date of 1887 and a *decrease* of 15,255 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888—is set out in detail in the following statement.

TOWNS.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
	This week.	Since Sept. 1, '89.	Oct. 25.	This week.	Since Sept. 1, '88.	Oct. 26.
Albany, Ga.....	11,832	62,001	11,925	13,135	8,901	11,653
Atlanta, Ga.....	4,400	4,372	4,503	30,139	4,374	7,030
Birmingham, Ala.....	9,410	73,795	8,967	4,462	5,509	5,509
Mobile, Ala.....	5,954	41,581	8,553	5,219	4,094	19,529
Montgomery, Ala.....	32,367	97,882	5,815	4,189	5,851	5,851
Nashville, Tenn.....	1,634	3,760	1,484	30,838	4,760	5,851
Richmond, Va.....	1,102	6,100	1,484	2,641	22,046	3,643
Savannah, Ga.....	4,815	5,136	4,770	3,351	3,497	3,497
St. Louis, Mo.....	3,850	14,889	6,732	3,156	6,500	6,500
St. Petersburg, Fla.....	1,762	16,220	1,474	3,357	2,744	2,744
Wilmington, N.C.....	1,672	16,220	1,474	1,411	1,000	1,000
Wilmington, Del.....	1,551	11,331	1,445	1,411	1,000	1,000
Wilmington, N.C.....	10,426	33,560	9,319	2,993	1,977	2,993
Wilmington, N.C.....	3,829	12,199	3,565	1,175	9,601	9,601
Wilmington, N.C.....	2,932	16,571	1,571	3,007	2,128	2,128
Wilmington, N.C.....	5,369	20,514	4,485	16,800	26,425	26,425
Total, old towns.....	129,273	555,439	108,593	132,580	564,020	106,650
New towns.....	1,803	5,630	1,803	1,000	1,000	1,000
Total, new towns.....	1,803	5,630	1,803	1,000	1,000	1,000
Total, all towns.....	131,076	561,069	110,396	133,580	565,020	107,650

* 1888 figures are for Palestine. † 1888 figures are for Petersburg, Va. The figures for Louisville in both years are "net." This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 20,680 bales, and are to-night 51,921 bales *less* than at the same period last year. The receipts at the same towns have been 3,307 bales *less* than the same week last year, and since Sept. 1 the receipts at all the towns are 70,006 bales *more* than for the same time in 1888.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Oct. 25.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	9 1/16	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
New Orleans.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Mobile.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Savannah.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Charleston.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Wilmington.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Norfolk.....	10	10	10	10	10	10
Boston.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Baltimore.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Philadelphia.....	10 3/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Augusta.....	9 3/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Memphis.....	9 3/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
St. Louis.....	9 3/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Cincinnati.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Louisville.....	10	10	10	10	10	10

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 1/4	Little Rock.....	9 1/4	Natchez.....	9 1/8
Columbus, Ga.....	9 1/8	Rome.....	9 1/8	Seima.....	9 1/8
Columbus, Miss.....	9 1/2	Montgomery.....	9 1/2	Shreveport.....	9 1/8
Eufaula.....	9 1/2	Nashville.....	9 1/2		

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.	St'k at Interior Towns.	Rec'pts from Plan'tns.
	1887.	1888.	1889.
Sept. 30.....	187,740	89,677	139,84
" 27.....	238,745	12,309	91,891
Oct. 4.....	251,116	10,556	245,474
" 11.....	276,876	250,444	273,600
" 18.....	271,760	263,26	304,501
" 25.....	294,934	270,707	320,578

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 1,762,030 bales; in 1888 were 1,461,118 bales; in 1887 were 1,994,494 bales.

2.—That, although the receipts at the outports the past week were 320,578 bales, the actual movement from plantations was 339,817 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 294,116 bales and for 1887 they were 333,987 bales.

AMOUNT OF COTTON IN SIGHT OCT. 25.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889.	1888.	1887.	1886.
Receipts at the ports to Oct. 25.....	1,616,861	1,278,113	1,749,571	1,343,801
Interior stocks on Oct. 25 in excess of September 1.....	145,169	183,005	244,923	180,937
Tot. receipts from plantat'ns.....	1,762,030	1,461,118	1,994,494	1,524,738
Net overland to October 1.....	14,060	9,092	39,462	19,635
Southern consumption to Oct. 1.....	38,000	36,000	35,000	32,000
Total in sight October 25.....	1,814,090	1,506,210	2,068,956	1,576,373
Northern spinners' takings to October 25.....	206,476	250,104	286,353	224,151

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 307,880 bales, the decrease as compared with 1887 is 254,866 bales and the increase over 1886 is 237,717 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South to-night indicate that the weather conditions have in general been very favorable, and that picking has made good progress. Light frost is reported in the vicinity of Memphis on Thursday morning.

Galveston, Texas.—We have had dry weather all the week. The thermometer has averaged 70, ranging from 60 to 80.

Palestine, Texas.—There has been no rain all the week. The thermometer has ranged from 46 to 84, averaging 65.

Huntsville, Texas.—The weather has been dry all the week. Average thermometer 67, highest 86, lowest 48.

Dallas, Texas.—No rain has fallen during the week. The thermometer has averaged 66, the highest being 84 and the lowest 48.

San Antonio, Texas.—We have had one good shower during the week, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has averaged 65, ranging from 46 to 84.

Luling, Texas.—It has rained on one day of the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has ranged from 46 to 84, averaging 65.

Columbia, Texas.—We have had dry weather all the week. Average thermometer 67, highest 84, lowest 50.

Cuero, Texas.—There has been no rain during the week. The thermometer has averaged 62, the highest being 80 and the lowest 44.

Brenham, Texas.—We have had one light shower this week to the extent of seventeen hundredths of an inch. The thermometer has averaged 68, ranging from 52 to 84.

Belton, Texas.—The weather has been dry all the week. The thermometer has ranged from 42 to 88, averaging 65.

Weatherford, Texas.—There has been one good rain during the week, the precipitation reaching one inch. Average thermometer 61, highest 78, lowest 44.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 71.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has averaged 66, ranging from 50 to 84.

Columbus, Mississippi.—We have had no rain this week. Picking in the prairie belt is virtually finished, and it is claimed that the crop is shorter than for years. The thermometer has ranged from 44 to 80, averaging 62.

Leland, Mississippi.—The weather continues fine for crop gathering. Average thermometer 64-7, highest 88 and lowest 38.

Greenville, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on two days of the week, the rainfall reaching fifteen hundredths of an inch. Cotton picking is progressing finely and marketing is on a liberal scale. The thermometer has ranged from 54 to 86, averaging 69.

Helena, Arkansas.—The only rain thus far in October fell this week, but only reached eight hundredths of an inch. Cotton is being rapidly picked and receipts are increasing. The thermometer has averaged 62, the highest being 82 and the lowest 42.

Little Rock, Arkansas.—The past week has been cloudy on three days, but without rainfall. Average thermometer 61, highest 80, lowest 48.

Memphis, Tennessee.—There has been no rain the past week. Light frost occurred in this vicinity on Thursday morning. Good progress has been made in picking. The outlook in the northern portion of West Tennessee is said to be not so promising. It is claimed that considerable damage was done by caterpillars and by the frosts of the 8th and 9th. The thermometer here has averaged 62, ranging from 43 to 81.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—There have been light showers during the week to the extent of six hundredths of an inch. Average thermometer 67, highest 79, lowest 50.

Montgomery, Alabama.—Under the influence of excellent weather picking is progressing uninterruptedly. The thermometer has averaged 66, the highest being 82 and the lowest 44.

Selma, Alabama.—We have had no rain all the week. The thermometer has averaged 68, ranging from 49 to 87.

Auburn, Alabama.—The week's rainfall has been inappreciable. The thermometer has ranged from 44 to 81, averaging 65-5.

Madison, Florida.—Rain is needed. Average thermometer 67, highest 89, lowest 43.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 65, the highest being 80 and the lowest 48.

Savannah, Georgia.—We had a trace of rain on one day of the week. The thermometer has averaged 66, ranging from 46 to 82.

Augusta, Georgia.—Light rain has fallen on one day to the extent of ten hundredths of an inch, and the remainder of the week has been clear and pleasant—good weather for cotton. Accounts continue good; the crop promise is fine. The thermometer has ranged from 43 to 82, averaging 64.

Charleston, South Carolina.—No rain all the week. Average thermometer 66, highest 79 and lowest 45.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 24, 1889, and October 25, 1888.

	Oct. 24, '89.		Oct. 25, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		2	6
Memphis.....	Above low-water mark.		2	6
Nashville.....	Above low-water mark.		2	5
Shreveport.....	Above low-water mark.		9	5
Vicksburg.....	Above low-water mark.		0	5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889	2,000	3,000	5,000	370,000	853,000	1,223,000	7,000	1,699,000
1888	1,000	3,000	4,000	216,000	629,000	845,000	3,000	1,303,000
1887	.....	6,000	6,000	386,000	680,000	1,066,000	8,000	1,497,000
1886	.....	.....	.....	322,000	675,000	997,000	5,000	1,422,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta -						
1889.....	.....	.....	.....	35,000	45,000	80,000
1888.....	.....	.....	.....	26,000	60,000	86,000
Madras -						
1889.....	.....	5,000	5,000	61,000	18,000	79,000
1888.....	6,000	1,000	7,000	32,000	9,000	41,000
All others -						
1889.....	6,000	3,000	9,000	96,000	50,000	146,000
1888.....	8,000	2,000	10,000	67,000	33,000	100,000
Total all -						
1889.....	6,000	8,900	14,900	192,000	113,000	305,000
1888.....	14,000	3,000	17,000	125,000	102,000	227,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	5,000	1,223,000	4,000	845,000	6,000	1,046,000
All other ports.	14,000	305,000	17,000	227,000	7,500	404,500
Total.....	19,000	1,528,000	21,000	1,072,000	13,500	1,450,500

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 23.	1889.		1888.		1887.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....						
This week.....	250,000		110,000		190,000	
Since Sept. 1.....	712,000		353,000		536,000	
Exports (bales).....						
To Liverpool.....	12,000	48,000	8,000	27,000	15,000	45,000
To Continent.....	4,000	11,000	2,000	13,000	5,000	13,000
Total Europe.....	16,000	59,000	10,000	40,000	20,000	60,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and steady for shirtings. The demand for cloth is good, but for yarn poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.						1888.					
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Out'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Out'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Out'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Out'n Mid. Uplds.
Sep 20	8 1/16 @ 8 1/2	6 0 @ 7 2	6 3/4	7 7/8 @ 8 1/2	5 10 @ 7 2	5 1/2	8 1/16 @ 8 1/2	6 0 @ 7 2	6 1/4	7 7/8 @ 8 1/2	5 10 @ 7 2	5 1/2
" 27	8 1/16 @ 8 1/2	6 0 @ 7 2	6 11/16	7 7/8 @ 8 1/2	6 0 @ 7 2	6 1/4	8 1/16 @ 8 1/2	6 0 @ 7 2	6 1/4	7 7/8 @ 8 1/2	5 10 @ 7 2	5 1/2
Oct. 4	8 1/16 @ 8 1/2	6 0 @ 7 2	6 1/16	7 7/8 @ 8 1/2	6 0 @ 7 2	6 1/4	8 1/16 @ 8 1/2	6 0 @ 7 2	6 1/4	7 7/8 @ 8 1/2	5 10 @ 7 2	5 1/2
" 11	8 1/16 @ 8 1/2	6 0 @ 7 2	6 1/16	7 7/8 @ 8 1/2	6 0 @ 7 2	6 1/4	8 1/16 @ 8 1/2	6 0 @ 7 2	6 1/4	7 7/8 @ 8 1/2	5 10 @ 7 2	5 1/2
" 18	8 1/16 @ 8 1/2	6 0 @ 7 2	6 1/16	7 7/8 @ 8 1/2	6 0 @ 7 2	6 1/4	8 1/16 @ 8 1/2	6 0 @ 7 2	6 1/4	7 7/8 @ 8 1/2	5 10 @ 7 2	5 1/2
" 25	8 1/16 @ 8 1/2	6 0 @ 7 2	6 1/16	7 7/8 @ 8 1/2	6 0 @ 7 2	6 1/4	8 1/16 @ 8 1/2	6 0 @ 7 2	6 1/4	7 7/8 @ 8 1/2	5 10 @ 7 2	5 1/2

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and for the twelve months since October 1 in 1888-89 and 1887-88, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	1 arm & 7 thread.		Cloth.						Total of All.	
	1888-9.	1887-8.	1883-9.	1887-8.	1888-9.	1887-8.	1888-9.	1887-8.	1888-9.	1887-8.
	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	26,010	24,294	462,537	409,967	54,096	74,539	110,106	98,778		
November.....	22,037	25,749	435,840	425,565	79,214	77,376	101,281	103,135		
December.....	22,169	24,963	398,560	455,815	73,532	82,875	94,686	107,838		
Total 1st quar.	70,213	74,916	1,297,237	1,291,347	207,840	234,790	306,073	309,753		
January.....	23,111	21,705	431,429	418,390	78,441	79,071	101,552	97,776		
February.....	21,567	23,544	408,041	420,452	74,190	76,448	95,757	99,990		
March.....	26,009	24,061	468,435	436,909	85,170	77,631	111,179	101,098		
Total 2d quar.	70,687	69,310	1,307,905	1,255,811	237,801	234,148	308,488	299,453		
Total 6 mos.	140,900	144,226	2,605,135	2,557,158	473,681	468,938	614,561	609,194		
April.....	22,388	23,682	421,059	380,957	78,562	69,265	98,948	93,947		
May.....	22,956	23,639	429,338	430,580	78,152	78,287	101,108	101,096		
June.....	20,622	20,672	346,230	375,865	62,951	68,339	83,573	86,011		
Total 3d qr.	65,964	67,993	1,197,157	1,187,402	219,665	215,891	283,629	285,864		
Total 9 mos.	206,864	212,219	3,802,292	3,744,560	691,336	680,829	898,190	893,078		
July.....	23,582	23,140	456,219	442,063	81,858	80,375	105,390	103,515		
August.....	22,127	26,685	416,581	428,020	75,742	77,822	97,869	101,507		
September.....	19,969	23,214	382,479	417,946	69,578	75,990	83,547	99,204		
Total 4th qr.	65,628	70,039	1,219,479	1,288,029	227,178	234,187	292,806	304,226		
Total year.....	272,492	282,258	5,021,771	5,032,589	918,504	915,015	1,190,996	1,197,304		
Stocks and socks.....							2,346	2,705		
Sundry articles.....							23,200	23,220		
Total exports cotton manufactures.....							1,216,412	1,223,229		

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,216,412,000 lbs. of manufactured cotton, against 1,233,239,000 lbs. last year, or a decrease of 6,787,000 lbs.

JUTE BUTTS, BAGGING, &C.—The market for bagging has been rather less active, though a fair amount of small orders are coming to hand. Prices are unchanged, sellers still quoting 8 1/4 @ 10 1/4 c. as to quality. But little inquiry is noted for jute butts and the market is weak at 1 7/10 @ 1 1/4 c. for paper grades and 2 @ 2 1/2 c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 164,385 bales.

		Total bales.
NEW YORK —To Liverpool, per steamers Aurania, 2,462...		
Bothnia, 2,672...	City of Berlin, 2,976...	Germanic, 1,365
Mira, 2,313...	St. Regulus, 2,981...	Wisconsin, 1,215
To Hull, per steamer Martello, 2,249		2,249
To Leith, per steamer Critic, 900		900
To Havre, per steamer La Bourgoigne, 1,002		1,002
To Bremen, per steamers Ems, 741... Trave, 795		1,536
To Hamburg, per steamer Harmonia, 750		750
To Antwerp, per steamer Pennland, 867		867
To Gtettin, per steamer Polaria, 700		700
To Mazatlan, per steamer Colon, 25		25
NEW ORLEANS —To Liverpool, per steamers American, 2,588		
Author, 3,170... Discoverer, 3,905... Governor, 6,310		23,976
Sidons, 7,943		23,976
To Havre, per steamers Hibernia, 6,954... Red Sea, 8,543		20,785
To Bremen, per steamer Scotland, 5,484		5,484
To Hamburg, per steamer Borussia, 2,735		2,735
To Barcelona, per steamer Cristobal Colon, 4,817		4,817
To Malaga, per steamer Cristobal Colon, 1,109		1,109
To Genoa, per steamer Kate, 4,500		4,500
GALVESTON —To Liverpool, per steamers Aldergate, 6,451		
Hearthmore, 4,995		11,446
To Havre, per steamer Joseph Johns, 5,082		5,082
To Bremen, per steamer Fastnet, 5,933		5,933
SAVANNAH —To Liverpool, per steamer Florence, 6,148		
To Bremen, per steamer Capulet, 6,410		6,410
To Barcelona, per steamer Benita, 4,397		4,397
BRUNSWICK —To Liverpool, per steamer Popillions, 4,936		
CHARLESTON—To Liverpool, per steamer Macedonia, 4,440		4,440
WILMINGTON—To Liverpool, per steamer San Juan, 6,100		6,100
NORFOLK—To Liverpool, per steamer Indeflexible, 5,550		5,550
WEST POINT —To Liverpool, per steamers Darwin, 4,439		
Empire, 5,500		9,939
NEWPORT NEWS —To Liverpool, per steamer Indeflexible, 5,550		
BOSTON—To Liverpool, per steamers Michigan, 550... Scythia, 1,390... Venetian, 1,396		3,636
To Yarmouth, per steamer Yarmouth, 50		50
To Halifax, per steamer Carroll, 50		50
BALTIMORE —To Liverpool, per steamer Peruvian, 726		
To Antwerp, per steamer Lord Warwick, 1,250		1,250
PHILADELPHIA —To Liverpool, per steamer British King, 572		
Total		164,385

The particulars of these shipments, arranged in our usual form, are as follows:

	Hull	Bremen	Antwerp	Barcelona	Mazatlan	Total
NEW YORK ...	15,984	3,149	1,002	2,248	1,567	25
N. Orleans ...	23,976	20,785	8,219	10,417	25	63,397
Galveston ...	11,446	5,082	5,933	4,397	22	22,421
Savannah ...	6,148	6,410	4,397			16,955
Brunswick ...	4,936					4,936
Charleston ...	4,440					4,440
Wilmington ...	6,100					6,100
Norfolk ...	5,550					5,550
West Point ...	9,939					9,939
N'port N'ws ...	650					650
Boston ...	3,336				100	3,436
Baltimore ...	726			1,250		1,976
Phil'delphi'a ...	572					572
Total ...	93,803	3,149	26,869	22,808	2,817	14,814
						125
						164,385

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON —To Liverpool—Oct. 17—Steamer Bentala, 7,740... Oct. 19—Steamer Pedro, —... Oct. 21—Steamer Granville, 2,613... Oct. 21—Steamers Arkia, —... Phoenix, —					
NEW ORLEANS —To Liverpool—Oct. 19—Steamers Aston Hall, 9,127; Buena Ventura, 4,100; Eukaro, 6,441; Ornel, 8,97... Oct. 21—Steamer Floridian, —... Oct. 22—Steamer Schichau, —					
To Havre—Oct. 21—Steamer Ardair, —... Oct. 22—Steamer Bordeaux, —					
To Bremen—Oct. 19—Steamer Staz, 4,425.					
To Antwerp—Oct. 22—Steamer Bordeaux, 405.					
To Barcelona—Oct. 19—Bark Teresa Figueras, 450.					
SAVANNAH —To Bremen—Oct. 19—Steamer Elgin, 5,748.					
CHARLESTON —To Liverpool—Oct. 22—Bark Sytte di Mai, —					
To Bremen—Oct. 19—Steamer Gloamin, 4,347.					
WILMINGTON —To Liverpool—Oct. 19—Steamer Thurston, 5,907.					
NORFOLK —To Liverpool—Oct. 21—Steamer Orpington, 5,964... Oct. 22—Steamer Mona ch, 3,018.					
WEST POINT —To Liverpool—Oct. 22—Steamer —, 7,736.					
BOSTON —To Liverpool—Oct. 15—Steamer Bavarian, 1,109... Oct. 18—Steamer Pavana, —... Oct. 21—Steamer Kansas, —					
Oct. 22—Steamer Bulgarian, —					
BALTIMORE —To Liverpool—Oct. 15—Steamer Mentmore, —					
Oct. 22—Steamer Caspian, —					
To Bremen—Oct. 22—Steamer America, —					
To Rotterdam—Oct. 22—Steamer Rump, —					
PHILADELPHIA —To Liverpool—Oct. 22—Steamer Lord Clive, —					

Cotton freights the past week have been as follows:

	Sat.	Sun.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/4 @ 9/32	1/4 @ 9/32	1/4	1/4	1/4	1/4
Do late deliv'y d.	...	...	...	...	...	...
Havre, steam d.	9/16 @ 5/8	9/16 @ 5/8	9/16	9/16	9/16	9/16
Do sail d.	...	...	...	...	...	...
Bremen, steam d.	5/8	5/8	9/16	9/16	9/16	9/16
Do indir.ct.c.	9/16	9/16	9/16	9/16	9/16	9/16
Hamburg, steam d.	9/16	9/16	9/16	9/16	9/16	9/16
Do via London d.	...	...	...	...	...	...
Amst'dm, steam d.	75*	75*	70*	70*	70*	70*
Do indir.ct.c.	9/32	9/32	9/32	9/32	9/32	9/32
Reval, steam d.	11/32	11/32	11/32	11/32	11/32	11/32
Do sail d.	...	...	...	...	...	...
Barcelona, steam d.	5/16	5/16	5/16	5/16	5/16	5/16
Genoa, steam d.	5/16	5/16	5/16	5/16	5/16	5/16
Trieste, steam d.	11/32	11/32	11/32	11/32	11/32	11/32
Antwerp, steam d.	1/4 @ 9/32	1/4 @ 9/32	1/4 @ 9/32	1/4 @ 9/32	1/4 @ 9/32	1/4 @ 9/32

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 4.	Oct. 11.	Oct. 18.	Oct. 25.
Sales of the week.....bales	36,000	57,000	52,000	54,000
Of which exporters took.....	2,000	2,000	4,000	3,000
Of which speculators took.....	1,000	1,000	1,000	1,000
Sales American.....	27,000	46,000	44,000	47,000
Actual export.....	3,000	5,000	3,000	4,000
Forwarded.....	34,000	58,000	60,000	62,000
Total stock—Estimated.....	363,000	346,000	354,000	423,000
Of which American—Estimated.....	202,000	190,000	193,000	252,000
Total import of the week.....	33,000	46,000	71,000	135,000
Of which American.....	22,000	41,000	57,000	115,000
Amount afloat.....	134,000	204,000	264,000	273,000
Of which American.....	120,000	184,000	242,000	256,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 25, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, {	Dull and irregular.	Pressed for sale.	Pressed for sale.	Pressed for sale.	Less irregular.	Steady.
12:30 P. M. {						
Mid. Up'l'ds.	5 1/16	5 7/8	5 1/16	5 3/4	5 3/4	5 3/4
Sales.....	6,000	10,000	7,000	8,000	12,000	12,000
Spec. & exp.	500	1,000	500	1,000	1,500	1,500
Futures.						
Market, {	Quiet at 2-4 decline.	Quiet at 1-4 decline.	Easy at 1-4 decline.	Weak at 3-4 decline.	Easy.	Firm at 1-4 advance.
12:30 P. M. {						
Market, {	Steady.	Barely steady.	Quiet.	Firm.	Quiet.	Easy.
4 P. M. {						

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat., Oct. 19.				Mon., Oct. 21.				Tues., Oct. 22.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October....	5 4/5	5 4/5	5 4/5	5 4/5	5 4/4	5 4/4	5 4/2	5 4/3	5 3/9	5 3/9	5 3/8	5 3/8
Oct.-Nov....	5 3/8	5 3/8	5 3/8	5 3/8	5 3/5	5 3/8	5 3/5	5 3/5	5 3/3	5 3/3	5 3/3	5 3/3
Nov.-Dec....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/3	5 3/4	5 3/3	5 3/3	5 3/1	5 3/1	5 3/0	5 3/1
Dec.-Jan....	5 3/3	5 3/3	5 3/3	5 3/3	5 3/3	5 3/3	5 3/2	5 3/2	5 3/0	5 3/0	5 3/0	5 3/0
Jan.-Feb....	5 3/3	5 3/3	5 3/3	5 3/3	5 3/3	5 3/3	5 3/2	5 3/2	5 3/0	5 3/0	5 3/0	5 3/0
Feb.-March	5 3/3	5 3/4	5 3/3	5 3/4	5 3/3	5 3/3	5 3/2	5 3/2	5 3/0	5 3/1	5 3/0	5 3/1
Mch.-April.	5 3/4	5 3/4	5 3/4	5 3/4	5 3/3	5 3/4	5 3/3	5 3/3	5 3/2	5 3/2	5 3/2	5 3/2
April-May..	5 3/5	5 3/5	5 3/5	5 3/5	5 3/5	5 3/5	5 3/4	5 3/4	5 3/2	5 3/2	5 3/2	5 3/2
May-June..	5 3/7	5 3/7	5 3/7	5 3/7	5 3/6	5 3/7	5 3/6	5 3/6	5 3/4	5 3/4	5 3/4	5 3/4
WEDNES., OCT. 23.												
	Open	High	Low	Clos.	THURS., OCT. 24.				FRI., OCT. 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October....	5 3/4	5 5/8	5 3/8	5 3/8	5 3/6	5 4/1	5 3/4	5 4/1	5 4/1	5 4/4	5 4/2	5 4/3
Oct.-Nov....	5 3/1	5 3/3	5 3/1	5 3/3	5 3/4	5 3/5	5 3/4	5 3/5	5 3/7	5 3/7	5 3/5	5 3/5
Nov.-Dec....	5 2/9	5 3/1	5 2/9	5 3/1	5 3/2	5 3/3	5 3/2	5 3/3	5 3/4	5 3/5	5 3/3	5 3/3
Dec.-Jan....	5 2/9	5 3/1	5 2/9	5 3/1	5 3/1	5 3/2	5 3/1	5 3/2	5 3/4	5 3/4	5 3/2	5 3/2
Jan.-Feb....	5 2/9	5 3/1	5 2/9	5 3/1	5 3/1	5 3/2	5 3/1	5 3/2	5 3/3	5 3/4	5 3/2	5 3/2
Feb.-March	5 2/9	5 3/1	5 2/9	5 3/1	5 3/1	5 3/3	5 3/1	5 3/3	5 3/4	5 3/4	5 3/2	5 3/2
Mch.-April.	5 2/9	5 3/1	5 2/9	5 3/1	5 3/2	5 3/3	5 3/2	5 3/3	5 3/4	5 3/5	5 3/2	5 3/2
April-May..	5 3/1	5 3/3	5 3/1	5 3/3	5 3/3	5 3/4	5 3/3	5 3/4	5 3/6	5 3/6	5 3/4	5 3/4
May-June..	5 3/2	5 3/4	5 3/2	5 3/4	5 3/5	5 3/6	5 3/5	5 3/6	5 3/7	5 3/8	5 3/5	5 3/8

BREADSTUFFS.

FRIDAY, P. M., Oct. 25, 1895.

The market for wheat flour was in a very depressed and unsettled condition throughout the week under review. The decline in wheat caused buyers to look for a lower range of values, and when this was not conceded they limited their purchases to their urgent needs. No material reduction of quotations could be made, but outside figures were for the most part nominal. Rye flour and corn meal are also cheap.

The wheat market has been a fitful and uncertain one. At the low prices which were reached early in the week it has been easy to stimulate a demand that would cause more or less recovery in values, but no permanent strength was developed until to-day, when there was some improvement on a more active demand for wheat on the spot. Shipments, however, have been obstructed by the high rates of ocean freight. The home business has been mainly in red winter at 82 1/2 @ 89c. for prime to choice. The supply of choice grades of spring wheat is very small.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	83 3/4	82 3/4	82	82 1/2	82 1/2	82 1/2
December delivery.....c.	83 1/4	84	83 1/4	83 1/2	83 1/2	83 1/2
January delivery.....c.	86 1/2	85 1/2	84 1/2	84 1/2	84 1/2	84 1/2
May delivery.....c.	90 1/4	89 1/4	88 1/2	89 1/2	88 1/2	89 1/4

Indian corn has in the past few days shown more strength. The offerings on the spot have been much less liberal, and the urgency of demand has given sellers the

advantage, and futures have sympathized to some extent with the spot market. To-day at the advance quoted there was a good business in No. 2 mixed by canal at 40½¢@40¾¢c. afloat, but the general market is quieter.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	39	39	39	39½	39½	39½
December delivery.....c.	40	40	40	40½	40½	40½
January delivery.....c.	40½	40½	40½	40½	40½	41
May delivery.....c.	41½	41½	41½	41½	41½	41½

Oats, after touching the lowest prices quoted in many years, made a slight recovery in mixed grades and a more decided advance for white, and the market to-day was firm, though quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	25¼	25½	25½	25½	25½	25½
December delivery.....c.	25¼	25½	25½	25½	25½	25½
January delivery.....c.	26	26¼	26¼	26¼	26¼	26¼
May delivery.....c.	27½	27½	27½	27½	27½	27½

Rye quieter and nearly nominal. Barley is in fair demand, but prices are barely sustained. Buckwheat sold at 50c. to arrive.

The following are the closing quotations:

FLOUR.

Fine.....p bbl.	\$1.95	\$2.50	Southern com. extras.	\$3.00	\$ 3.50
Superfine.....	2.25	2.75	Southern bakers' and		
Spring wheat extras.	2.60	3.00	familial brands.....	4.00	5.00
Min. clear and strat.	3.50	5.00	Rye flour, superfine..	3.00	3.20
Wheatship's extras.	3.00	3.50	Fine.....	2.50	2.50
Winter XX and XXX.	3.60	4.40	Corn meal.....		
Patents.....	4.25	5.35	Western, &c.....	2.45	2.55
Southern supers.....	2.40	2.80	Brandywine.....	2.65	2.75
Buckwheat Flour per 100 lbs.,	\$1.75	\$2.50			

GRAIN.

Wheat.....c.	77	85	Rye.....c.	53	57
Spring, per bush.....	77	85	State and Jersey..	53	57
Spring No. 2.....	85	88	Oats—Mixed.....	23	27
Red winter No. 2.....	82½	84	White.....	27	34
Red winter.....	73	89	No. 2 mixed.....	25¼	26½
White.....	80	90	No. 2 white.....	28	19
Corn—West'n mixed.	30	41½	Buckwheat.....	50	52
West'n mixed No. 2.	40	41	Barley.....		
Western yellow.....	40	41½	2-rowed State.....	59	61
Western white.....	40	41½	4-rowed State.....	65	67
Rye—Western. p bu.	51	53	Canada.....	65	70

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 19, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 51 s
Chicago.....	131,833	778,956	1,440,775	1,448,018	782,407	95,169
Milwaukee.....	53,018	171,525	21,840	74,000	329,500	52,010
Duluth.....	60,867	1,082,148				
Minneapolis.....		2,129,710				
Toledo.....	8,253	199,708	73,286	49,413		10,771
Detroit.....	2,560	299,939	1,916	59,530	53,239	
Cleveland.....	7,119	43,625	11,114	45,600	2,452	557
St. Louis.....	30,992	410,175	501,625	348,720	151,746	65,450
Peoria.....	3,150	31,000	245,540	289,960	58,900	5,500
Tot. wk. '89.	297,803	5,051,777	3,391,806	2,315,211	1,378,144	239,437
Same wk. '88.	338,320	3,399,268	2,701,404	2,443,280	1,415,213	273,583
Same wk. '87.	2,23,271	3,729,078	2,692,374	2,210,937	707,688	51,003
Since Aug. 1.						
1889.....	2,915,260	42,472,506	35,630,252	26,562,335	6,210,181	1,906,954
1888.....	3,025,321	40,249,078	27,848,653	28,125,334	6,701,444	2,303,223
1887.....	2,953,182	34,136,372	24,606,929	24,977,553	7,734,443	575,430

The exports from the several seaboard ports for the week ending Oct. 19, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	159,453	430,015	74,254	20,670	15,963	6,209
Boston.....	31,915	136,767	19,201	100		
Portland.....						
Montreal.....	118,900	374,398	42,045		17,597	25,003
Philadl.....		50,000	12,214			
Baltim're.....	321,983	186,848	86,669			
N. Or'ns.....	12,072	79,605	3,33			
N. News.....						
Rich'm'd.....			2,000			
Tot. week.	647,323	1,345,633	236,716	20,770	33,560	31,212
Same time 1888.....	52,242	918,417	165,052	4,670		63,065

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Oct. 19, 1889:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	5,323,447	2,996,727	1,282,513	34,645	
Do afloat.....	87,100	192,200	11,200	16,200	7,500
Albany.....		35,000	61,400	29,000	19,500
Buffalo.....	858,566	307,300	183,108	177,904	22,742
Chicago.....	2,185,285	3,146,630	2,864,558	449,956	452,185
Milwaukee.....	617,234	9-6	3,662	74,713	223,267
Duluth.....	1,709,304	7,075	4,798		
Toledo.....	1,092,515	80,670	97,051	50,060	2,140
Detroit.....	288,572	4,084	42,946	6,489	25,851
Oswego.....	65,000	60,000			140,000
St. Louis.....	1,815,015	377,693	489,957	54,241	46,505
Do afloat.....		33,000			
Cincinnati.....	58,000	1,000	26,000	29,000	11,000
Boston.....	21,405	381,947	185,673	70	22,917
Toronto.....	28,249		21,450	438	90,168
Montreal.....	45,852	41,345	13,158	4,825	18,825
Philadelphia.....	501,336	122,477	108,067		
Peoria.....	33,324	130,344	245,985	82,155	37,424

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Indianapolis.....	304,889	62,947	203,745	500	
Kansas City.....	260,953	16,465	128,508	6,743	
Baltimore.....	759,042	500,197	75,945	1,811	
Minneapolis.....	3,133,320		103,474		
St. Paul.....	105,000		51,145		
On Mississippi.....		84,678	51,145		
On lakes.....	1,322,042	2,012,601	712,438	208,228	249,848
On canal & river.	1,112,000	738,700	190,400	50,800	212,700

Tot. Oct. 19. '89.	22,057,370	11,334,476	7,113,311	1,277,778	1,582,572
Tot. Oct. 12. '89.	19,838,919	12,454,609	6,537,357	1,239,072	1,013,150
Tot. Oct. 20. '88.	32,972,370	11,293,451	7,757,581	1,292,342	1,401,070
Tot. Oct. 22. '87.	32,656,565	7,924,385	5,790,412	313,815	2,142,778
Tot. Oct. 23. '86.	55,274,310	13,435,561	5,359,369	435,897	2,303,253

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., October 25, 1889.

There was a steady though moderate demand for spot goods by personal selection, and the re-order demand from distributing points in the West and South was of rather more than average proportions for the time of year. Spring and summer fabrics were in very good demand for this early stage of the season, liberal orders for some descriptions as light dress gingham, zephyrs, seersuckers, chambrays, printed sateens, challies, lawns, &c., having been placed with commission houses and importers. The manufacturing and converting trade were freer buyers of certain domestic fabrics, as domets, low-grade cotton flannels, brown and bleached cottons, &c., but the demand for men's-wear woollens was not up to expectations, and there was a light and irregular business in imported goods. Prices remain steady, and print cloths have appreciated at the manufacturing centres.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 23 were 1,035 packages, valued at \$76,301, their destination being to the points specified in the table below:

NEW YORK TO OCT. 22.	1889.	1888.
	Week. Since Jan. 1.	Week. Since Jan. 1.
Great Britain.....	45	7,716
Other European.....	42	1,513
China.....	1	33,560
India.....	100	4,702
Arabia.....		5,366
Africa.....		3,749
West Indies.....	329	12,096
Mexico.....	49	3,326
Central America.....	122	5,349
South America.....	300	32,747
Other countries.....	47	2,460
Total.....	1,045	112,584
* China, via Vancouver.....		46,160
Total.....	1,045	158,744

* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,753,659 in 1889, against \$7,303,659 in 1888.

The demand for staple cotton goods by the jobbing trade was chiefly of a hand-to-mouth character, as usual at this stage of the season, but transactions were somewhat numerous and reached a fair aggregate amount. Brown shirtings were in pretty good demand by converters and exporters, and some large sales in this connection were reported by some of the commission houses. Bleached shirtings were in fair request and there was a steady call for relatively small parcels of wide sheetings, corset jeans and sateens, while low-grade cotton flannels and napped domets were in conspicuously good demand by converters and cutters. Colored cottons were in moderate request, and there was a good, steady business in gingham, woven wash dress goods, seersuckers, fine printed sateens, challies, lawns, white goods, &c., for future delivery. Print cloths were in good demand, and prices have advanced to 3½¢c. for 64x64s and 3¼¢c. for 56x64s.

Stock of Print Cloths—	1889.	1888.	1887.	1886.
Held by Providence manuf'rs.	Oct. 19. 249,000	Oct. 20. 22,000	Oct. 22. 18,000	Oct. 23. 25,000
Fall River manufacturers	25,000	5,000	39,000	28,000
Providence speculators	None.	None.	46,000	42,000
Outside speculators (est)	5,000	None.	75,000	10,000

Total stock (pieces)..... 279,000 30,000 343,000 105,000

DOMESTIC WOOLEN GOODS.—The situation in the market for men's-wear woollens is substantially unchanged and detailed remarks are wholly unnecessary. The demand for light-weight cassimeres and worsteds was strictly moderate and heavy descriptions ruled quiet; but the mills have been running so closely on orders for some time past that stocks are in good shape as a rule and desirable makes are steadily held. Overcoatings and satinet continued to move steadily on account of back orders, but Kentucky jeans ruled quiet. Soft wool and worsted dress goods were in very fair demand for prompt and future delivery, and there was a steady call for small re-assortments of flannels, blankets, carpets, shawls and skirts at the hands of agents and jobbers.

FOREIGN DRY GOODS were for the most part quiet as regards transactions with buyers on the spot, but the re-order demand for seasonable goods by mail and wire was of very fair dimensions, and some pretty good orders for spring fabrics were booked for later delivery by leading importers. The jobbing trade in foreign goods was light and irregular, the demand for consumption having been retarded to some extent by the comparative mildness of the weather which prevailed.

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